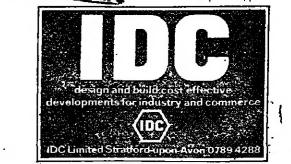


ir business is merging

FINANCIALTIMES

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Wednesday March 28 1979



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business.Successfully.

EWS SUMMARY

ganda

mand t Julius Nyerere of said Colonel r Gaddafi, the Libyan ad issued him with an m to withdraw Tan-

troops from Uganda 4 hours. imed the Colonel had ed to give full military ganda, and had warned war could spread to

> port came as Ugandan rlaimed rebel forces thin 25 miles of the f Kempala, and Amin had driven the enemy road linking Kampala bbe airport. Page 4

s discuss t sanctions

and Economic Minithe 18 Arab nations d their talks on details cal and financial sancainst President Anwar ter the signing of the ael peace treaty. alks carried on amid of demonstrations in against the treaty. A

Lod near Israel's interairport killed one and injured 18, and an ist group claimed rellity for a bomb which a Jewish student can-Paris, and injured 26

il hours call

of legal restrictions on working hours has ecommended by the a report to Mr. Albert • WALL STREET was 5.80 up he Employment Secre at 860.62 just before the close. ne report, which follows

nents barred

has rejected claims vorkers at Sundaw and Hall's Foundries ndancy payments estit £80,000. Management two companies, in West Midlands, into

y liquidation after the refused to promise they op striking. Page 11

confident Leader David Steel con-

predicted a comfortable or his Party in tomorelection at Edge Hill, 34 years, Parliament,

#### battle toll

18 people have been supporters

bodia attack as of the fallen Camgime claimed they had than 300 soldiers in Camsaid they were

#### rists held

in police have arrested

attacks, on

y . . . IC is to spend about

research projects. rrested a man brandishin a house in m, London.

y Dr. David Owen.

2% A 1983 £102‡ + #

4% 1999 ... £437 + 2

s Stores..... 217 + 12

rthur) ..... 192 + 8 Chemicals ... 295 + 10

Land ...... 74 + 4

Group A ... 288 + 16 Star ....... 161 + 8 (Wimbledon) 215 + 30

414 + 8 a A ....... 152xc + 14 1 W'houses ... 122 + 14 NS

M. P.) ...... 61 + 5

ted Land ... 80

Newspapers 229 + 14

..... 248 + 14

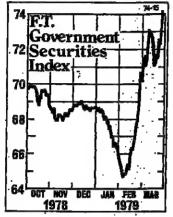
PRICE CHANGES YESTERDAY

in pence unless otherwise indicated)

### Gilts up by 1.12; **Equities** peak

 EQUITIES traded strongly stimulated by the prospect of a General Election and the FT 30-Share Index closed 8.9 up on balance at a new high for the year of 539.2, only 10 points off its all-time peak of 549.2.

 GILTS responded to the elec tion view and were also stimulated by the continuing strength of sterling against currencies other than the dollar. Gains in the Funds extended to



two points and the Government Securities Index advanced 1.12 to 74.15. Gains of two points appeared in some high-coupon longs and shorts established rises of up to .

• GOLD lost ground in active trading, influenced by the OPEC announcement, and closed \$2down at \$243;.

• STERLING fell to a low point of \$2.9495 but recovered to close unchanged \$2.9535. Its trade-weighted in - 63:x +63**-≤**).

at 860.62 just before the close.

investigation, says the . NEW YORK bank regulatory ms cause discrimina-uge 9 authorities decision on the pro-posed acquisition of Marine Midland Bank by the Hong Kong and Shanghai Banking Corporation is imminent, according to Miss Muriel Siebert, the state's banking superintendent. She described the rush by British and other banks to make acquisitions in the U.S. as "the tip of an ice-berg."

> • BANK OF MONTREAL, Canada's third largest chartered bank, is to pay C\$39m (£16.1m) for 25.1 per cent of Allgemeine Deutsche Kreditanstalt, of Frankfurt, with an option to purchase a further 25 per cent

• EEC plan for a "scrap and build" scheme to ease the ship-ping industry's over-capacity problems and provide work for shipyards in member states has

been finalised. Page 6 - SOVIET UNION'S trade and more than 40 deficit with the West doubled in two days of fighting last year to 2.28bn roubles the Turkoman minority (£2.96bn), but its overall trade and supporters of remained in surplus. Page 6

i leader Ayatollah FRANCE as president of the EEC Council of Ministers, is expected to propose a 2 per cent average increase in common farm prices for 1979/1980 in Brussels today. Page 37

> SIME DARBY, the major Far Eastern conglomerate, narrowly failed in its attempt to take over Guthrie Corporation, the British plantations group. Back Page

 TAX officials have been per of human rights instructed to ban all work on in a crackdown on next week's Budget in protest
political activity. at the Government's 7 per cent pay offer to 600,000 Civil Servants. Page 11

COMPANIES

on two atomic power • GRATTAN WAREHOUES, the mail order group, recovered in the second half of 1978 to axe after he barricaded achieve pre-tax profits £10.65m (£11.76m). Page 28 and

remiah Chirau, a mem- DUFAY BITUMASTIC, the Rhodesia's Executive surface coatings group, reports left for the UK yester- a 47 per cent rise in pre-tax r talks with Foreign profits for 1978 to £10.31m. y Dr. David Owen. Page 30

Lonsdale Universal 115 + 8

Midland Bank ..... 418 + 10

Mixconcrete ........ 79 + 7 Neil & Spencer ... 170 + 12

Slough Ests. ..... 57 + 4

Thorn Elect. ......... 416 + 14 Utd. Newspapers ... 366 + 18

Waverley Cameron 168 + 18

Shell Transport..... 736 + 21

Tricentrol ........ 195 + 13 Westfield Minerals 225 + 9

RTZ ..... 318 + 6

HK & Shanghai ... 167 - 11

Jardine Secs. ..... 74 - 6

Peko-Wallsend ..... 398 - 20 Conzine Riotinto ... 262 - 18

Atherton Antimony 15 - 17

Zenith Carb. .....

..... 1118 + 34

### **OPEC** raises basic prices 9% and surcharges planned

BY RICHARD JOHNS IN GENEVA

The Organisation of Petroleum Exporting Countries is to raise the basic price of a barrel of oil by 9 per cent from \$13.335 to \$14.542 from Sunday. In addition the majority of an increase in Iranian extrac-

members—with the notable ex-ception of Saudi Arabia and probably the United Arab Emirates prices has only effectively -will charge a premium of not less than \$1.20 a barrel over and above the new basic price. Some expensive crudes may rise by up to \$5 a barrel.

Most producers have effeclively been able to impose the \$1.20 surcharge over the past month anyway because of the breakdown in Iranian supplies. No formal agreement to coordinate production targets was reached, however, and it seemed likely that Saudi Arabia, whose major moderating influence was yet again felt, will not immediately cut its oil produc-tion from the higher levels of 9.5m barrels daily, introduced to compensate for the Iranian shortage.

Nevertheless, the production issue was exhaustively discussed and, as one senior delegate pat it, "an understanding definitely exists. A crucial factor in the dis-

enseinn en production targets has clearly been the uncertainty about the resumption of Iranian supplies. Nearly all OPEC members are willing to limit production on conservation grounds anyway and would be willing to adjust output to take account of can on the open market.

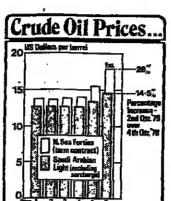
Yesterday's decision on basic brought forward to the second quarter of this year the price increase for the Arablan light which bad already been agreed by OPEC last December.
The compromise was finally reached after some hard bar-

gaining and resistance by Saudi Arabia to demands from the more militant members for price rises of up to 30 per cent over the existing price. If both Saudi Arabia and the who between them account for up to a third of OPEC production, were to stick

at the lower level, it would effectively mean a two-tier price system. Saudi Arabia had been keen to avoid this. The net result for consumers will be a lower average increase, although they will have to pay considerably more for the expensive light crudes.

For producers of the lightest

crudes—especially the high quality, short-haul North African varieties — premiums could be anything from \$3.to \$5 a barrel over the basic price. In effect, members have been left to obtain what price they



"Maximum prices will depend on the development of the market," said Mr. Rene Ortiz, OPSC Secretary-General. He said that the base price could be reviewed later in the year in the light of changes and

1979

1978

nothing could be predicted. The next scheduled OPEC conference is set for June in Geneva when Mr. Ortiz expects the question of a dialogue of consultations with consuming countries to be discussed.

"The whole world should be grateful for our moderation. We have tried to restrain ourselves in the face of a great deal of temptation," said Sheikh Ali Khalifa Al Sabah, Kuwait's Minister of Oil.

Editorial Comment, Page 18

### North Sea oil expected to go up by 16%

BY KEVIN DONE, ENERGY CORRESPONDENT NORTH SEA oil prices are ex- the Price Commission and a The main concern in the Com-

are likely to be introduced by even producers of the quivalent light action to increase duty. crudes among the Organisation Several Western govern- Dr. Guido Brunner, EEC of Petroleum Exporting Coun- ments were quick to express Energy Commissioner, said that

The exact level of surcharges OPEC

Covernment's North Sea revenues this year.

oil product prices can be expected to rise quickly in dependence on response to OPEC's action. Oil energy. which raised

cent to more than \$17.50 a bar-follow soon. The price of a rel from the beginning of April gallon of petrol could well be for the EEC to free itself from in response to the increases that 95p to £1 by the end of the year, recession because the higher oil 95p to £1 by the end of the year, recession because the higher oil without

dismay at the new round of increases. that will be implemented by State Department said it deeply Algeria, Libya and Nigeria, are regretted OPEC's decision to still not clear, but they are raise basic oil prices by 9 per likely to range betwen 83 and 85 cent.

a barrel.

In Brussels Lieu with price of light crudes will benefit concern. They said the rise was a clear message to EEC Energy could add about £100m to the Ministers. who held their regular Council meeting yesterenues this year.

At the same time, however, to cut energy consumption and Community's

The phased oil price increases product prices by about 9 per already planned by OPEC before cent in February, already have yesterday's meeting would have another price application before added \$5bn to the EEC's oil bill.

will make it still more difficult Government prices will push inflation up and cut growth.

Dr. Guido Brunner, EEC every one dollar rise in the oil price would cut growth rates in the Community by 0.4 per cent and increase inflation by 0.3 per cent. It would also increase the total oil bill of EEC members by about \$3bn with and adversely affect the aggregate current account by about \$3bn.

The EEC Energy Ministers renewed their commitment to the energy-saving objectives agreed at the Paris Summit two weeks imported ago. These call for a cut in total oil consumption of about 25m tonnes this year, and for a restriction of oil imports in 1985 to last year's level.

Continued on Back Page

### Britain 'paying most' to EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS BRITAIN and Italy, two of the purchases, Britain became the not been for such temporary

contributors to the EEC budget, on the basis of European Commission calculations.

The Commission figures have yet to be published officially and are subject to final revision. They are likely to prove highly controversial, not least because they are open to differing interpretations. The UK Government. which is aware of the calculaits campaign for a sharp cut in its EEC membership costs.

Amounts (MCAs) are counted as after the end of this year. payments into the budget, rather

account (about £670m). That (£99m). was almost treble West Ger- Accor many's net payment of 357m UA Britain's actual net payment last

Italy's net contribution, cal-culated on the same basis, was the second biggest at 822.5m UA (£552m). On the other hand Denmark and the Benelux countries, among the richest EEC members on a per capita basis, tions, is excepted to argue that were with Ireland substantial they add powerful support to net recipients under the budget. Britain's net contribution would have been still higher,

The Commission presents its almost 1.5bn UA (£1.6m), had conclusions in two forms, it not been restricted by tem-According to the first, under porary arrangements in its EEC which Monetary Compensation accession treaty, which cease The only other country which

Common Market's least prossingle largest net budget conperous members, can claim to
tributor last year—two years Ireland. West Germany's net
haveovertaken West Germnya
to become the two bigegst net
to be the two become the two becomes the two becomes the two becomes the t According to the UK Treasury,

year was £804m. crepancy with the Commission figures is because these include a rebate to the UK which will show up only in the Treasury figures for the current year. The figures' significance seems certain to be challenged. figures'

however. by several other governments. They will point out that the picture can look very different. If MCAs, used to cushion the effect of exchange rate movements on intra-EEC farm trade, are regarded differently.

News Analysis, Page 3 than, in effect subsidies on food would also have suffered had it EEC Agriculture Talks, Page 37

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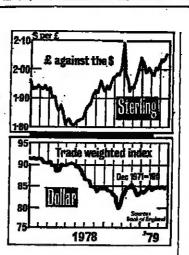
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### **Dollar** and £ both rise

By Peter Riddell, nomics Correspondent

THE decisions on the oil price at the OPEC meeting confused the foreign exchange markets yesterday. After a day of fluctuating rates the dollar ended slightly higher against most major currencies, apart from sterling, which made further general gains. The piecemeal announcement

of the price rise unsettled the market though overall there was some relief at the outcome. The dollar's trade-weighted index, as calculated by the Bank of England, increased 0.2 to 84.7, while the U.S. currency rose fractionally against both the Deutschemark and the Swiss franc, and from Y206.1 to Y207 against the Japanese yen.

The dollar gained at one stage during the day against sterling but closed unchanged at \$2.0535, though the pound was showing signs of late weakness in New

But the pound rose against the world's other main currencies-moving up from DM 3.815 to DM 3.83. The trade-weighted index rose 0.2 to 65.6 for an increase of I per cent in the last week alone.
Since early February the pound has risen by 3.5 per cent

against the D-mark and by 7 per cent against the Japanese yen. the Welsh Nationalists, and it This partly reflects the was claimed as such by the three market's view of the UK's plaid Cymru MPs. But in the favourable, position relative to other countries, notably Japan, in face of higher oil prices as Government's actions, and a result of growing North Sea production. In addition, there misrepresenting his motives. is the attraction of UK interest rates well above levels in other

The strength of sterling coupled with hopes of an early general election resulted in sharp rise in stock market

Lex Back Page. Money Markers. Page 31

£ in New York March 26 Previous

|\$2.0525-0555 \$2,0520-0450\\
.0.43-0.58 dls 0,55-0.50 dis 0.79-0.74 dis 0.78-0.72 dis 2.40-2.20 dis |2.65-2.45 dis

### BY RICHARD EVANS, LOBBY EDITOR IF MPs vote as expected in satisfied with the published today's crucial consure debate draft promised before tonight's

Government

on brink of

in the Commons, Mr. Callaghan's division. Government will be precipitated Under into aspring election-barring and other occupational groups accidents of a totally unforeseen suffering from lung diseases, or reprieve.

Defeat-according to the latest assessment by two voteswould force hte early dissolu-tion of Parliament and a General Election within the next six weeks, probably on May 10.

After another day of frantic behind-the-scenes activity at Westminster, there was still no many Ministers were accepting the likelihood of defeat.

Following confirmation vester-day that the three Welsh Nationalists will vote with the Government, all will depend on the votes of the six Ulster Unionists who have so far not declared their intentions but who are under growing pressure

to vote with the Conservatives.

There is no sign that the Government will make any offer to minority parties to persuade them to switch their votes, and the Prime Minister went out of his way yesterday to denv vehemently that the Welsh Nationalists had been bribed.

Mr. Callaghan insisted that a Bill foreshadowed on yesterday's Commons Order Paper, and to be published today, affecting a wide range of workers suffering from occupational lung diseases, including slate-quarry men, had been brought forward as a normal process of Government Conservative MPs had assumed the legislation was an

11th-hour bargain struck with

gave a lengthy defence of the

secured the votes of the Welsh Nationalists, provided they are

Scottish Labour

Plaid Cymru

**Ulster Unionist** 

censure defeat Under the Bill, quarry men

> involved, plus a further 1,000 widows, hringing the cost of the scheme to about £20m. Mr. Michael Foot, Leader of the Commons, has pledged to see the Bill on to the statute

their widows, will be entitled to compensation of up to £10,000.

An estimated 1,000 workers are

book by mid-May. The support of the Welsh certainty about the ontcome of the debate on a Conservative motion of no confidence, but under pressure by their council, meeting in Belfast, to vote with the Tories.

Mr. Harry West, leader of the Official Unionist Party, said after the meeting that he expected six of the seven MPs at Westminster to vote in accord

with the party's wishes.
Mr. John Carson. Ulster
Unionist MP for North Belfast. has said he intends to vote with the Government because of benefits awarded to the Har-land and Wolff shipyard in his constituency—but some of his colleagues were trying last night to dissuade him.

It is still assumed that Mr. Gerry Fitt and Mr. Frank Maguire, the two Independent Irish MPs. will abstain; but they will also come under pres-sure today to return to the Government fold.

The supposition is that Mr. Calaghan will announce imme-diately after the division result, or on Thursday that he will advise the Queen to dissolve Parliament in order that there could be a General Election in May.

If there is a defeat, there would be imediate talks between Government and Opposition on the parliamentary timetable before a dissolution including the presentation of a sport prodet and tipauce Riff

Editorial comment, Page 18 Parliament, Page 10

**YOTES TABLE** Against the motion For the motion Conservatives Liberals Scottish Nationalists Northern Ireland 312

The remaining six Ulster Unionists will not declare their intentions until shortly before the division but they are expected to vote with the this will ensure a victory for Mrs. Thatcher by two votes (314-372).

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### Lambsdorff seeks limit on Portuguese bank industrial holdings

BY ADRIAN DICKS IN BONN

Minister, bluntly warned the country's big banks yesterday that they would have to accept 15 per cent the holding of any down. He also admitted that in limits on their influence over bank in a non-banking com- recent years the big banks had

Without directly threatening government action to this end. the minister told the conference of the Banking Federation here that it was up to the banks themselves to carry out "con-structive self-criticism" in order to preserve their rightful place in the free market

In a speech which took many of the assembled bank execu-tives aback, Count Lambsdorff strongly criticised the major private banks' long-term hold-ings in industrial companies, and lent his support to last year's recommendation by the Monopolies Commission that these ought to be run down.

be highly useful in rescuing the banks would be able to take companies in trouble, the the wind out of the sails of a Minister said. There need not good deal of criticism of a kind process of official whose consequences anywhere. Count Lambsdorff praised the

meeting in Geneva today.

making up a quarter of aircraft

operating cost, many airlines

have no option but to raise fares. The International Air Trans-

port Association, which repre-

take effect from April 1.

O per cent rise in air fares is vices from May 1.

expected from world airlines 

The Royal Air Force may

Meeting in Geneva today.

Airlines which cut inter order more Hawk trainer airnational fares last year have craft from the British Aerospace

been hit by the rapidly rising Corporation. Air Commodore

COUNT OTTO LAMBSDORFF, trolling share in a company disposal by Deutsche Bank in the West German Economics were strictly limited in time. 1976 of 25 per cent of Daimler-However, Count Lambsdorff Benz as an example of how said he favoured limiting to long-term holdings might be run pany. This figure is more not significantly added to existgenerous than the 5 per cent ing holdings. limit recommended by the in practice Monopolies Commission last year. But it is well below the 25-per-cent-plus-one-share formula (in practice allowing a

blocking minority) which is expected to be proposed in May. by the official committee looking into long-term issues of banking reform.

Quoting some of the Mono-polies Commission findings, including the fact that banks own 10 per cent of all shares in public companies, the Minister remarked that "these holdings have nothing to do with the banking business. The banks could live perfectly well hese ought to be run down. without them. And with the Short-term participation could limitation of these holdings,

In practical terms, however, the bank's holdings were so huge that they could not merely be unwound through the sock market. Count Lamsdorff suggested instead that the banks set up special subsidiaries to take over non-banking participation. Shares in these subsidiaries should be given to shareholders of the banks themselves, a process that would gradually separate potentially conflicting interests with the

banking business. Banks would be well advised to accept limits to the proxy powers they exercise on behalf of customers, said Count Lambsdorff. Counting in both these and the bank's own holdings, he said, in 30 out of the biggest 100 German companies more than 50 per cent of voting rights were in the hands of banking

Airlines may urge 10% fares rise CALL for an across-the-board charge on all North Atlantic ser- poration of his plans yesterday, when the RAF took delivery of its 100th Hawk at Dunsford test centre, Surrey. Up to 70 Hawks have already

been exported to Finland Indonesia and an unnamed fuel charges. These have risen John Langer, RAF Director of African country. The U.S. Navy by as much as 40 per cent since Flying Training, told the coris also interested.

Belgian coalition in sight

sents the 100 scheduled airlines AN END to Belgium's 165-day meeting in Geneva, is likely to political vaccum seemed in andorse calls for higher fares, to sight vesterday with a new ke effect from April 1. coalition government likely to Earlier suggestions that IATA be formed in Brussels before members would recommend firel the end of this week.

surcharges varying on a A breakthrough in the talks regional basis, appear to have being held by Mr. Paul Vanden been rejected. The proposal Boeynants, the caretaker Prime would have hit areas with Minister, with leaders of serious fuel shortages, but Belgium's main political parties for the proposal belgium is main political parties. would have produced rises lower is expected to result in a five than 10 per cent in other areas, party condition. Providing fur-Trans World Airlines said last ther nesotiations on economic week it would ask the U.S. Civil and social policies are success-Aeronautics Board for permis- ful. M. Vanden Boeynants will sion for a 7 per cent fuel sur- head the new government.

The crisis was triggered last October by the resignation of Prime Minister Leo Tindemans over opposition to his proposals for settling the country's intractable language war by devolving power in a regionalisation

Since an inconclusive mid-December general election, Belgium has been deprived of a new government while the and French-speaking political parties deadlocked on the Walloon regionalisation issue.

### military press for crisis moves

By Jimmy Burns in Lisbon

PRESIDENT Autonio Ramalho Eanes, of Portugal; is due to meet the country's military watchdog body, the Council of the Revolution, today amid signs of pressure from certain sectors of the armed forces for a speedy solution to the latest political crisis.

The military's disquiet with the unexpected budget defeat last week of Portugal's four-month-old non-party Govern-ment, has been the only tangible element in an otherwise con fused and rumour-laden political

atmosphere.

Meetings this week between the President and Sr Carlos Mota Pinto, the Prime Minister, following Gen. Eanes' return from a State visit to Eastern Europe, have failed to cast any public light on the crisis.

"The budget . . . meant sacrifices but it guaranteed democracy and freedom," was the enigmatic phrase adopted by Sr. Mota Pinto when he left the presidential palace on Monday

night.
A clearer stand on the Government's defeat has already been taken, however, by Portu-gal's conservative air force. In an unprecedented statement issued at the weekend, the air force general staff publicly announced that it would have to cut back on routine activities because the absence of a budget was threatening to leave the armed forces without funds for

this year.

This view, widely interpreted as a thinly-veiled form of political pressure on the country's divided politicians, is believed to be shared by other members of the armed forces. Meanwhile, Portugal's main

political parties appear to have adopted a low profile, reacting only ambiguously to the suggestion that Sr. Mota Pinto might continue as Prime Minister and present a new budget.

Although the Government vir-mally staked its survival on its budget proposals, both the Socialists and the Social Democrats have subsequently declared that the Prime Minister was not bound to resign as a result of his parliamentary defeat

They have indicated, however, that the controversial 56 per cent tax on the extra month's salary, paid as a Christmas bonus, would have be see excluded from any future budget.

It is banking economic system.

It opened the door to inplum jobs.

It involved the central creased abuse (including What has exacerbated this savings bank. Italcasse, whose dubious industrial savings peculiar talian situation has cluded from any future budget.

### Foreign view of bank row worries Italy

BY OUR ROME STAFF

THE ITALIAN Banking Association (ABI) yesterday expressed grave concern over the possible internal and international repercussions of the arrest of Sig. Mario Sarci-nelli, a deputy director-general of the Bank of Italy, and the incrinimation of Dr. Paolo Baffi, the central bank governor, in connection with judicial inquiries into Societa Italiana Resine (SIR), one of Italy's major chemical groups.

At the same time, Sig. Filippo Maria Pandolfi, the Treasury Minister, said he would address Parliament on the affair later this week.

ing yesterday, ABI expressed its "full confidence" in Dr.

After an emergency meet-

bank, The Treasury Minister, together with other leading Italian political and economic personalities, has also come down heavily in support of the bank, which has vigorously denied the charges of alleged irregularies in the SIR affair. According to Sig. Silvio

Baffi and Sig. Sarcinelli and in the activities of the central

Golzio, the ABI chairman, the events of the last few days could seriously compromise Italy's international credibility at a time when the banking system was heavily exposed on the international market. At the end of January the net overseas indebtedness of Ifalian commercial banks reached close to \$6bm.

For its part, the senior management of the central. bank was still standing firm on its threat to resign en bloc on its threat to resign en dioc unless Sig. Sarcinelli was immediately released and the charges against both the governor and the diputy director-general were with-

The charges against the two inp officials relate specifically to allegations that they failed to notify the judicial authorities about the findings of a Bank of Italy inspection into subsidised credits made by a Sardinian special credit institute to SIR.

Meanwhile, the view

sensational affair could be the fruit of obscure political manoeuvres to attack one of Italy's most respected and esteemed institutions, which has traditionally held itself aloof of political life, at a time of growing political necessarity and the threat of an early general election.

three

13.54n

The apparent attack on the Bank also comes at time when the central bank has made considerable efforts to increase the efficiency of controls on the banking system and has uncarthed a: eries of irregularities ever the past three years which it referred to the indical: authorities.

### Scandal of the 'Black Funds'

OUTSIDE THE austere head-banking quarters of the Bank of Italy Giuseppe in Via Nazionale in Rome, bank in 1977 employees on Monday staged for the first time in the insti-tute's history, a small but significant demonstration.

They were protesting against the decision to charge Dr. Paolo Baffi, the central bank governor, and to arrest Sig Mario Sarcinelli, a joint deputy director-general of the bank, in connection with the protracted judicial inquiries into one of Italy's major chemical groups. Societa Italiana Resine (SIR).

Like most of Italy's leading economists and politicians, they were unanimous in their indignation and condemnation of the unprecedented events that have shaken the entire country during the last few days.

Suggestions of obscure political manoeuvres behind the latest sensational events bave been fuelled by the fact that the Central Bank had lately stepped up its so-called vigilance activities of which Sig. Sarcinelli is the head.

Indeed, during the last three years, the bank's vizilance committee has conducted an increasing number of inspections of the accounts and activities of the country's credit institutions, and in cases of irregularities had referred the issue to the judiciary.

One of these inspections led to perhaps one of the most significant scandals in the recent

"black fund" allegedly used for patronage. the financing of political parties, Until the but particularly the long-ruling legislation

Christian Democrats. At the same time, the Central Savings Institute, which con-trols through the savings bank nearly a third of all deposits with the Italian banking system, was also accused of having favoured individual clients by exceeding central bank guide-lines on the extent of lending

to any one client. The Italcasse affair brought out in public the complex relations between a large part of the political establishment and the country's key economic

#### Domination

This intricate web grew in particular during the mid-1950s when the Christian Democratic Party felt for the first time that ts political domination in Italy was threatened.

To consolidate its position, it decided to increase political control over the banking system and the State sector, which represented the effective backbone of the country's economic structure. The immediate effect of this

surge of political interference in the economy was a sharp-fall in the overall efficiency of the

Until the recent approval of legislation for the public financing of political parties, most Italian parties had to rely on external funding and donations to finance their activities.

Thus, they leaned on the main sectors of the economy, including the banks, State industry, and to some extent, private

industry, for funds.

This led to the setting up of the so-called "Black Funds," the adoption of somewhat questionable criteria for nomination of senior State managers and bankers and a system of mutual favour between industry, banks

and politicians. It was, and in large measure still is, a system of cliques. The controversy at the end of last year over the nomination of a series of senior chairmen to Italy's largest State corporations and to a number of banks

is a case in point.
While in theory at least all the main political parties claimed they were now sdopt-ing more rational criteria based the professional qualifications of candidates, in practice the end result was a general shareout of the spoils between the strongest parties.

In turn, this reflected the gradual decline in influence of the long-ruling party which in the past would have probably secured for its men all the

banking association, Sig. a whole series of operations ruling party consists of a series Guseppe Arcaini, was accused dictated in many instances by of rival factions which are in 1977 of running a so-called private interests and political themselves split and which compete as vigorously against each other as against the opposition The leadership of the party is often divided, especially in the aftermath of the death last rear

aftermath of the death but year of Sig. Aido Moro, the party one undisputed leader.

This has forced the party to perform the most delicate acrobatics to ensure a balance between all the different factions and their leaders. At the same time, bitter infighting and often nothing mere than personal jesiousies have led to clashes and mannerives among party leaders and freir supporters in industry, the media and other influential

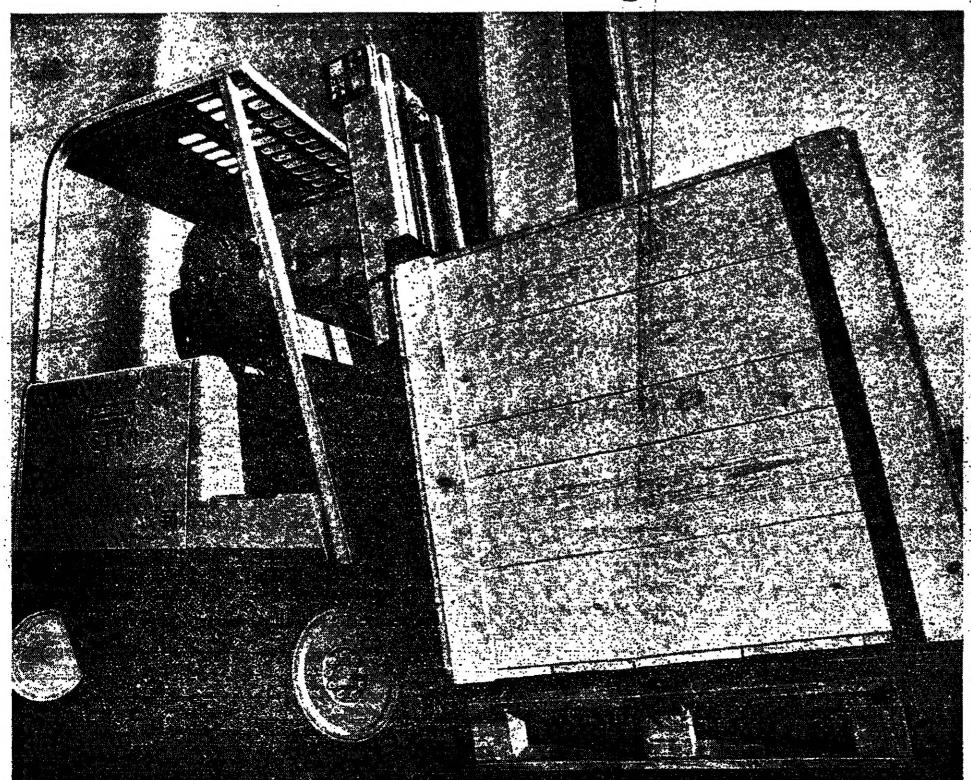
Controversial:

The general picture is further complicated by the ramifications of politics not only in industry but even in the judicial system This has recently led to a growing debate ever the judiciary process in view of

certain controversial initiatives by some magistrates. Delays and postponements in Key trials, the escape of leading defendants, the appearance of Ministers and secret service officials in the witness box, and the continuing increase in politi-cal violence have done little to

encourage public confidence in

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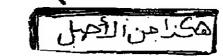
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A TA



# هكناه فالمثال

### hree charged with 3.54m savings bank aud in Barcelona

DAVID GARDNER IN BARCELONA

ANCIAL scandal involvdones para la Vejez y de de de Catalunya y Baleares simply known as the and the Banco Central,

reial bank. men accused by the s principally responsible fraud are the Barcelona r. Sr. Pedro Baret his son, Sr. Pedro Baret , who was arrested here ekend, and Sr. Ramon uardia, a Banco Central

untry's second largest

Sr. Baret Sabater and rti have disappeared, ome Pta 150m of the was said to have heen ad last week in a police the Baret offices.

charge that the Barets intermediary to attract irs to the Barcelona of the Banco Central. Sr. Marti worked, by the attractive yearly rate of 23 per cent. Central savings account it is not clear whether nuine or with forged

dieged fraud with diswhen one of the com-

is the Caixa, which had year.

The Caixa insists that it is alleged embezzlement of the Banco Central which has han Pta 500m (£3.54m) been defrauded, and which is been unearthed in legally responsible for the miss-ma, affecting Spain's log money. Lawyers acting for savings bank, the Caja the Banco Central assert that the signatures on the savings account books were forged and that the transaction took place outside normal banking hours.

The case also acquired notoriety when Sr Baret Herrero, interviewed shortly before he was arrested, claimed that the money had been used to finance the election campaign of a political party.

The long term implication of the affair, however, may be that it will be seized on by people who believe the savings banks are increasingly failing to fulfil their traditional function, by changing the direction of their lending towards more profitable

The savings banks are, in theory, non - profit making institutions which traditionally direct their credit towards first home buyers, personal loans to small savers, credit to small and medium - sized companies, and the construction industry—above all, that section of it associated with public housing.

The Caixa says that last month alone it lent over Pta 7bn m. while Sr. Marti is in personal credit. However, to have appropriated the changes in legislation which allow savings banks to act more like commercial banks has meant less money for areas ffected checked with the like housing construction, which leptral's head office in saw its share of savings bank principal institution in 1977 to 56.6 per cent last

It is thought that Pta 15bnalthough it is not clear 20on in credits from the savings filmately responsible for banks are being drawn away ney which is not re- from the construction industry

### German trade surplus

in February-bigger 1978. DM 2.1on of the preinth, but well below the n achieved in February

current account figure ade surplus less the n services and transfer s) shows a rise on both

ERMANY had a trade balanced result in January, and of DM 2.4bn (about a DM 500m surplus in February,

> Taking the first two months of this year together, West German imports were worth DM 41.9bn and exports DM 46.3bp-increases of 10 per cent and.8 per cent respectively against the same period of 1978. In 1978 as a whole, West Ger-

the surplus here totalled many increased its trade surplus the month against a plus by DM 2.3bn against 1977

### Targets set for State concerns in Turkey

By Metin Munir in Ankara

AS PART of its measures for stabilising the economy the Turkish Government yesterday set production and export figures for State-run industries with the hope of injecting some life into these inefficient

prises account for half the country's industrial output, but because they function more like Government offices than profit-making companies they generally make a loss. They receive considerable State subsidies and have been allowed to borrow from the central bank, taxing public financies severely and contributing to inflation.

#### Companies

Production targets have now been set for prominent State companies in paper, electricity, textiles, mining, cigarettes, fron and steel, petrochemicals, fertilisers, cement and coal. The figures indicate they will have to work close to full capacity in order to achieve these targets.

Whether this is possible, given the foreign exchange constraints, difficulties in implementing plans and the traditional inefficiency of these companies, remains to be seen. Certainly, in view of past performance and the low capacity usage last year, the targets appear too ambitious.

Among the export targets et for the State cencerns are \$70m worth of tobacco, 129m tons of minerals, 235m tons of meat, and 39m tens of arms and ammunition.

#### Enterprises

The financing requirements of State enterprises last year were estimated at TL 87bn (£1.73bn) compared with TL 58bn (£1.15bn) in 1977.

 Britain's Chief of Naval Staff, Admiral Sir Terence Lewin, met Turkey's naval commander, Admiral Bulent yesterday, Reuter reports from Ankara,

Admiral Lewin will also meet the Turkish Chief of Staff. General Kenan Evren, and the Minister of Defence; Mr. Neset Akmander; and before leaving on Friday.

### NEWS ANALYSIS—BRITAIN AND THE EEC BUDGET

### A question of interpreting the figures

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT. IN BRUSSELS

latest calculations of the currencies have become rela-financial gains and losses tively weaker, MCAs act as financial gains and losses tively weaker, MCAs act as derived by different countries border taxes on farm exports from EEC membership seems and as a subsidy cheapening the likely to stir up a good deal of heated debate in Brussels. It will centre not so much on the accuracy of the figures, which incomes, while in Britain and is unlikely to be seriously France it increases them. challenged, but on exactly what

The joker in the pack is that unloved, though increasingly familiar, creature the Monetary Compensatory Amount (MCA). Everyone agrees that the MCA operates as a subsidy, but there is wide disagreement as to which countries benefit from it

MCAs were invented in the late 1960s, originally as a temporary measure to preserve a common market in agriculture from the effects of abrunt exchange rate movements in the EEC. But, despite repeated attempts to dismantle the system, most recently by France, it has gone from strength to strength.

In countries like Germany, currencies appreciated in recent years, MCAs act as a subsidy to farmers incomes, by enabling them to export high-priced goods competitively, and as a tax on food imports.

THE European Commission's Britain and France, whose price of food imports. Thus in Germany, a cut in the level of national MCAs reduces farmers'

In budgetary terms, trying to decide who gains most from MCAs is rather like arguing whether a zebra is a black animal with white stripes or vice-versa. Thus the Commission has wisely, if un-courageously, ducked the issue by presenting last year's budget flow figures in two different ways. One attributes MCAs entirely to exporting countries while the other credits them purely to importing states (see

table).
It is thus possible to argue that MCAs are a massive balance of payments subsidy to Britain which enable its consumers to buy imported food at well below common EEC prices and which held its net budget contribution last year down to an acceptable 404m units of account (£270m).

farmers in countries like Ger-

EEC NET BUDGET CONTRIBUTIONS AND RECEIPTS BY COUNTRY IN 1978 in millions of Ettropean units of account: (1 UA equals £0.67 or \$1.35)

Actual national balances

Article 137 adjustments under Article 131 not operating attributed attributed attributed to exporting -164.0-53.7+ 182.2 + 366.7 + 9.2 - 1,480.0 +137.3 +332.6

by means of a subsidy from the UK which swelled its net budget to cover the full difference contribution last year to almost between EEC and world prices. UK which swelled its net budget contribution last year to almost

Proponents of the former view would argue that Britain should not complain too much about alleged inequities in its hudget contribution because these result to a large extent On the other hand, it can be from its failure to maintain a maintained that they are a stable currency. To which the device which enables inefficient UK retort is that Britain provides a huge market for imports

National balances if

Without outlets in Britain, the argument goes, such production would either be added to EEC surpluses or dumped on the world market, at a substantially higher cost to the Common Market than at present. Why then, it is asked, should the UK be penalised through the EEC budget for helping to keep uncompetitive continental ix on food imports.

many to continue over- of continental farm products farmers in business at the with more skill than Conversely, in countries like producing high priced products which could not otherwise be expense of its own, more hand has been so far.

efficient, producers?

The fairest method of calculating budget flows in the EEC. would probably be to abstract.
MCAs from the sums com;
pletely. But so far, the Com;
mission has refused to do this, perhaps because it fears that it. might then be forced to stop muddying the issue and point the finger of blame squarely at-

one country or another.

Despite the confusion caused by the dual presentation of MCAs, the Commission figures do come down in Britain's favour in one important respect They show that however MCAs' are attributed, Britain would have been the single largest net contributor to the budget last year if its payments had not-been limited by the special-arrangements enshrined in Article 131 of its EEC accession

These arrangements, which have so far set a ceiling on the annual rise in U.K. budget payments, lapse at the end of this year. The Commission figures, leave little doubt that if Britain is not already the EEC's biggest net contributor, it is virtually

certain to become so next year.

This is a trump card for a.

Government arguing that it bears an unfair share of EEC costs-provided that it is played

### Romania cracks down on human rights activists

BY PAUL LENDVAI IN VIENNA

arrested or temporarily detained a number of human rights activists, including leaders of an underground trade union movement and religious dissi-

The arrests are part of a crackdown on organised political activity which is evidently causing some concern to the

Dr. Ion Cana and Mr. Gheorge Braosveanu, an economist—the founders of the Free Unions of the Workers of Romania-have not been seen for several days and are feared either under house arrest or in jail.

Their telephones were dis-connected on March 6, one day after Mr. Paul Goma, the exiled writer, announced in Paris that the movement had been formed. The manifesto, the text of which has reached the West,

freely, to found trade unions and ioin international union organi-

calls for the right to associate

an improvement of labour relations in general, and an end to privileges, including special shops and hotels, for party

officials. It was initially signed by 20 people living in Bucharest and Turnu Severin, a town in southwestern Romania. During the past two weeks, at least 25 others, mainly workers, are said to have joined the movement. The signatories appended their addresses and in some cases, their telephone numbers.

Significantly, the manifesto repeatedly referred to a speech by President Nicolae Ceausescu, made in February, 1971, in which, obviously under the which, obviously under the impact of the Polish upheaval of December, 1970, he sharply criticised the unions and called for real participation from below.

In view of low living standards and forced industrialisation. Romanian miners in the summer of 1977 staged a strike

and in particular, against a new pension law. Subsequently, the Government made significant concessions and changed the controversial pension regula-

The Free Union movement is the largest such organised action since a letter of petition initiated by Mr. Goma in February, 1977, and sent to the Belgrade follow-up conference on European security. Most of the signatories were harassed and temporarily detained by the police, but were finally allowed to emigrate to the West.

against religious dissidents. Mr. Gheorghe Calciu, 52, an orthodox priest and professor of theology, who had already spent 15 years in prisons and camps, was arrested on March 10 because he demanded more freedom and autonomy for the Orthodox Church.

Mr. Pavel Nicolescu, leader of the Baptists and founder of in the Jiu Valley protesting a 28-strong Christian committee been strongly denied by exporting decimal against poor living conditions for the defence of religious observers. The fact that so many Reuter

rights, is understood to have been temporarily detained this

Mr. Dick Verkajck, a Dutch reporter who accompanied the visiting Dutch Foreign Minister to Bucharest and called on the parents of Mr. Nicolescu, was detained by the security police for 90 minutes yesterday, without any explanation.

German literature in Bucharest, was arrested earlier this month, as was Mr. Emil Riman, director of the Bucharest

Rights in Romania were broadcast to Romania by the Munichbased Radio Free Europe.

acting on Soviet orders, have been strongly denied by

people are willing to risk their freedom in making public pro-tests, is seen here as a politically significant development, even though it does not pose a serious threat to the

Mr. Aurel Statu, a professor will be the central topic of the

Muncipal Theatre. Both the declaration of the unionist group and statements issued by the Paris-based Committee in Defence of Human

Rumours, evidently spread by the regime, that the recent dissident movements are in fact Romanian régime. ASEAN scheme MANILA-An petroleum sharing among the Association of South East Asian Nations (ASEAN)

ASEAN Council on Petroleum meeting which opens here today, an ASEAN spokesman said. Initial outlines of the scheme would require net oil exporting ASEAN countries to set aside a portion of their production as part of the emergency petro-

members, he said.

In times when no emergency exists, the ASEAN oil importing countries may also have to take part of the excess production of exporting members, he added.

leum pool to help net importing



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In the full morning sun: Bangkok, Basel,

Cologne, Colombo, Düsseldorf, Frankfurt. Hamburg, Nairobi, Prague, Rio de Janeiro. Rome, São Paulo, Stuttgart, Vienna.

In the blaze of high noon: Algiers, Annaba, Barcelona, Belgrade, Boston, Buenos Aires, Casablanca, Hong Kong, Johannesburg, Lis-bon, Malaga, Marseilles, Milan, Montreal, Munich, New York, Oran, Santiago de Chile,

Tunis, Warsaw, Zagreb. In the mild light of a declining spring sun; Athens, Bucharest, Chicago, Genoa, Palma de

Mallorca, Singapore, Sofia, Tokyo, Toronto,

After the sun has set at: Abidjan, Abu Dhabi, Accra, Ankara, Baghdad, Beirut, Budapest, Cairo, Dakar, Damascus, Dhahran, Douala, Dubai, Helsinki, Jeddah, Khartoum, Kuwait, Libreville, Linz, Manchester, Monrovia, Oporto, Oslo, Salzburg, Stockholm.

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\*Position of the sum on March 21, 1979 (first day of spring).



### Israel steps up oil drilling Oil action in Sinai prior to handover in Baghdad

over to Egypt in seven months time. It is the first of three new wells which Israel plans to drill in the coming months.

The American operating company, Superior-Neptune, did not want to carry out the work, because it sees no hope of recoup-ing the investment. But the Ang the investment. But the graeli Government insisted that in obtaining oil, especially since the company honour its contract its main source, Iran, has halted 50,000 barrels a day. and proceed with the drills.

ISRAEL this week started field, called Alma, was brought Egypt for supplies from the drilling a new well in the Sinai on stream last March and pre- Alma field. nilfields which it is due to hand sent production levels are about 34,000 barrels a day. This meets one fifth of Israel's oil needs. So even with only one rig, it

tension. Three new wells will be hand-over date. in the extension and will be . Completion of these new wells designated B-5, B-6 and B-7.

supplies, Israel was refuctant to Sinal coast early last year. The preferential arrangements with carries the oil to Eilat.

Ima field.

Superior-Neptune can bring a overshadowed the conference

well on stream within 28 days. Nine wells are operating in the Alma field and its "B" ex-

will match the original plan for

Oil from the wells is fed Israel discovered oil in the give up the field. During the through pipelines to a tanker Gulf of Sucz, off A-tur on the peace negotiations it tried to win anchored in the field which then

### Loose ends settled in last minute talks

BY OUR TEL AVIV CORRESPONDENT

Peace Treaty produced agree- a compromise between Israel's to Jerusalem in 1977. This is ment on a number of points desire to hold the field for nine instead of Mr. Begin's demand which had been left open. following points when he to withdraw from the main town 4-OPEN BORDERS: Egypt

evacuate the Alma field in the period. Egypt had asked for after nine months as originally

THE FINAL flurry of negotia-tions between Egypt and Israel tion from the field for the next Monday as a reciprocal on the eye of the signing of the following two months. This is visit for President Sadat's trip had been left open. months and Egypt's demand that additional treaty signing.

Menahem Begin, the that it be handed over after six, ceremonies be held in

Minister, listed the 2—EL ARISH: Israel agreed Jerusalem and Cairo. Israel agreed to nine months' interim withdrawal

in Sinal after two months and Israel will open their rather than at the end of the borders to each other's nationals in two months' time instead of Gulf of Suez in seven months' an early return of the town as stipulated in the peace agree-time with Egypt agreeing to a gesture of goodwill ment.

# welcomed

THE DECISION by OPEC to THE CHAIRMAN of the newly that the chairman of its miliof Arab Poreign and Economic Ministers which opened here yesterday. The price rise was seen by the more radical states as a partially effective and swift response to U.S. involvement in the Egyptian-Israeli peace treaty signed on Monday.

The oil price decision may to some extent ease the pressure on the more conservative Arab countries, such as Saudi Arabia, to adopt a more actively anti-Egyptian stance. Conference emphasised that whatever other factors may have influenced the OPEC move there should be little doubt that the U.S. role in the Egyptian-Israeli treaty was of

major political importance to the main Arab producers. Today however the Ministers from 18 Arab countries will again be concentrating here on specific sanctions to be taken against President Anwar Sadat of Egypt in implementation of the "secret" agreement reached the summit meeting last

Our Cairo Correspondent: Egypt yesterday froze its activities with the Arab League to pre-empt any move against it at the Baghdad summit

### **Amin opponents** prepare return to 'liberated' areas

formed Uganda National Liberation Front, which is dedicated to the overthrow of President Idi Amin, says As members would their Tanzanian base into troops.
Uganda to administer The
"liberated" areas of the ference

country. Dr. Yosef Lule, 68, a former vice-chancellor of Uganda's Makerere University, said his organisation would probably establish itself in the southern town of Masaka in the heart of the area said to have been cap-tured from Government forces. In Uganda, itself, reports of the situation there remained confused, although Radio Uganda announced that President Idi Amin claimed a victory

over invading Tanzanian forces.
It said Ugandan forces had
"reunited" the airport at
Entebbe with the capital Kampala. Earlier Radio Uganda reports that the road had been cut by the Tanzanians was treated sceptically by most observers and denied by the Tanzanians. The state radio also issued a denial that President Amin had fled the country. It said he was at the front line commanding The sh

his troops.
The Uganda Liberation Front

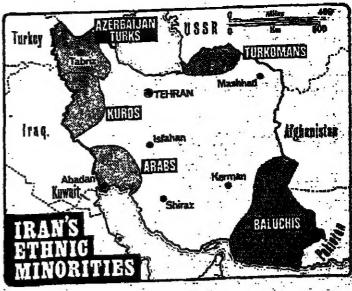
travel as soon as possible from forces and President Amin's own

The Front gave a Press con-ference in the northern town of Mishi after a weekend meeting of Ugandan exiles from the United States, Europe and Africa which ended with the formation of the UNLF.

"The Ugandan problem is not new," Dr. Lule said, "Since 1971 we have been ruled by Amin and we have been subjected to all sorts of cruel treatment. Many of our people have died, we don't know exactly, perhaps 500.000."

Quentin Peel reports from Johannesburg: Guerrillas belonging to the South West Africa People's Organisation (SWAPO) have abducted 39 schoolgirls and a schoolmistress, and shot an elderly white furnish and shot an elderly white farmer in the north of Namibia (South West Africa), the South African authorities in the Territory have

The shooting of the farmer followed reports of large bands of guerrillas operating beyond said it would be able to move the traditional "operational into Uganda within days and area" in the territory.



### Turkomans battle supporters of Ayatollah Khomeini

BY SIMON HENDERSON IN TEHRAN

out in the north-east Iranian senior of town of Gonbad-e-Kabus between local people and sup-porters of Ayatollah Ruhollah Khomeini. This is the second time in a week that differences between provincial minorities and the central Government have resulted in violence.

At least 18 were killed and 4 wounded in the two days of fight-ing between the Turkomans of the area, close to the Soviet border, and the Ayatollah's supporters, who have controlled the town since last month's revolu-

Iran's half million Turkomans. like the Kurds who took part in last week's fighting, have tried to assert their independence of the new Government. They have been taking over farmland which the exiled Shah had distributed to senior Army officers and civil servants.

The latest fighting occurred as the Iranian Army was finding itself in increasing disarray. Gen. Nassir Farabod was appointed as the new Army commander yesterday, to replace Gen. Mohammed Vali Qaranch. who is believed to have resigned because he was unable to rehuild the Army as a fighting

BITTER FIGHTING has broken out leave, and more than 200 The trouble in Gonzale-Kabus, the main Turkeman town, started on Monday, when a large meeting in a light park held in protest at the killing by Government militia of a local boy, was fired on by militia and

Hope soluti ruck

(itiban

ince

Army units.
Five people were killed and
40 injured in this incident.
People in the town say firing
has gone on continously since
then, and all the schools and

shops have shut. Yesterday, a group of Turko-mans disarmed Iranian berder guards at a post on the Soviet frontier, while other Turkowans prepared to defend Gonbade-Kabus against further attacks by Government forces, Left-wing guerrillas are helping the local people, according to same re-ports. Three hundred armed supporters of Ayatollah Khomelai

in the town.

Last week's disturbances in Kurdistan, close to the Iraqi border, were partially quelled after a delegation led by a control of the leave to the le senior religious leader went to

the area.

The official news agency reporting the Turkeman fight-ing, says local Moslem priests have asked for a similar delega-Since the revolution, many tion to be sent to the Turkoman soldiers have gone absent with-

### Bhutto sentence 'should be commuted,' says judge

IN A new development which Safdar Shah has now contracould significantly improve Mr. dicted this interpretation totally. Bhutto's chances of escaping the gallows, a Pakistan Supreme tions, he said: "These words the court's final decision on the late of the condemned former Prime Minister amounted to a recommendation that his death sentence be commuted.

Mr. Justice Safdar Shah, one of the three-man dissenting minority which originally acquitted Mr. Bhutto, said yesterday that all seven judges were aware that this was the construction to be put upon a key phrase inserted into their final pronouncement on the case last Saturday.

In that judgment, rejecting a request for a review of their earlier split opinion confirming Mr. Bhutto's death sentence, the judges stated that defence arguments for a reduction of sentence were "relevant for consideration by the executive authorities in the exercise of their prerogative of clemency."

Officials have since been at pains to discount reports that this amounted to a request that

of state and they should com-mute the sentence. Even the slightest suggestion by Supreme Court, saying while our hands are tied these are considerations for the execu-tive' means that they will always commute the sentence. There is not one occasion I can remember in which they have been violated."

statement undoubtedly increase pressure on General Zia to commute Mr. Bhutto's death sentence. It also coincides with the interpretation put upon the relevant phrase by Mr.

The relevant phrase by Mr. Bhutto's lawjers.

It will almost certainly put the spotlight back on the seven judges, who have been involved in a tremendous legal tussle in arriving at their final conclusions in the case. Last month they split four-three on the crucial matter of Mr. Bhutto's gull. The majority then confirmed the death sentence with-Pakistan's military ruler, out, as it turns out, hearing General Zia-ul-Haq, commute arguments on the matter from the sentence. But Mr. Justice Mr. Bhutto's defence lawyers. out, as it turns out, hearing arguments on the matter from

### Cambodian guerrillas 'hit back at Vietnamese'

BANGKOK - Guerrillas of killed or wounded more than

Kampuchea also continued its attacks on Laos, branding it a month slave state of Vietnam.

It said that under the toppled regime of Premier Pol Pot the Vietnamese stationed three used the Laotian embassy in Phnom Penh to carry out

The broadcast said guerrilla forces scored fresh victories in the week ended March 23 in Ratanakiri province in the northeast, Kompong Cham, Kompong Thom and Kompong Chnang in the east and central part of the country, along highway four from Phnom Penh and the see and at Battambang in troops: the northwest.

Meanwhile, at Cambodian border it was reported that Pol Pot troops had staged attacks against the key frontler crossing town Poipet early yesterday.

Sounds of fighting could be heard in the Thai town of Aranyaprathet, just across a border-making creek Polpet which was captured by the Vietnamesc-backed Government forces early this month.

the fallen Cambodian regime still operate along the Thai-claimed yesterday they had Cambodian border and some times make contact with Thai 300 Vietnamese soldiers and officials along the frontier. Some destroyed six military vehicles reporters have entered Cam reporters have entered Camin recent fighting in six areas of bodis to interview and photo-Cambodia. graph the Pol Pot troops who The voice of Democratic appear to have come under increased pressure over the past

Vietnamese reinforcements recently have been sent to Cambodia; possibly to launch a drive against the remnants of the divisions along the border be toppled regime before the tween Laos and Cambodis and monsoon rains set in and make monsoon rains set in and make military operations difficult, according to reports from Bangkok:

One Asian analyst said elements of three to four divisions had moved into Cambodia. Western analysts could not confirm this figure but said reinforcements had been dispatched and estimated the Vietnamese force now inside Cambodia at between 120,000 and 130,000

Hanci pulled some of its treops out of Cambodia during the recent horder war between China and Vietnam as part of a mass movement to strengthen its northern frontier with China.

Meanwhile in Tokyo, two Japanese rewspaners said vesterday that the Soviet Union had been conducting large-scale military evercises near the Chinese border since early this month.



# What you do on the train is your business.

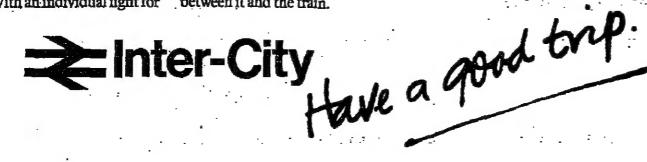
The train gets you to your business appointments quickly and dependably. It also has some appointments to help

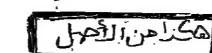
you in your business life. Many Inter-City trains have full air-conditioning with adjustable seats, so that you can sit back and mult over

a business idea. An expanse of desk for spreading out papers. With an individual light for reading. There's also a washroom where you can spruce up, ready to meet your client.

It sounds rather like your office,

Indeed, if your office is famous for its breakfasts and can also travel at speeds up to 125mph, there may be remarkably few practical differences between it and the train.





### AMERICAN NEWS

### **Hopes fade for** olution to rucking crisis

JOHN WYLES IN NEW YORK

hope that potentially ritical industrial confroning the U.S. for many years avoided when the truck-lustry's national contract midnight on Saturday.

In court papers, the Teamsters argued that an agreement was unlikely before Saturday in part because of Government interference." The unions claims the economy.

isters' leaders have ney plan to do if there is injunction, eement by Saturday, but Even be

CARTER Administration, a Teamsters strike would cause a national emergency and would, therefore, quality for an injune-

to negotiate the key are usually so swift that a union is at a disadvantage in challengin of pay and beneats in at a disadvantage in the for 300,000 truck in Government contentions that in strike, could seriously national welfare. It wants to be able to take testimony from able to take testimony from Government officials before any I giving any indication of application for a Taft Hartley

> eement by Saturday, but Even before a coust battle ongest clue emerged on over Taft Hartley, the fafternoon, when the already developed into a clear filed a highly unusual Teamsters' negotiations have suit. In essence, the confrontation betwen the union ters are asking a federal and the Administration over the al testimony which would ven in support of an istration application for a work order under the and the Administration over the Government's voluntary pay overnment's voluntary pay and benefits increases over three years of 40 per cent and more, and with inflation now artley Act.
> running at well over 10 per ident Carter and Mr. Ray ill, the Labour Secretary. Iready said they believed increases to their members.

### itibank man fired or incompetence'

DAVID LASCELLES IN NEW YORK

reasons for firing Mr. which suggested not only that Edwards, the former the accusations arrived before r of its international his dismissal, but were the g group who is now cause of it. the bank for wrongful foreign exchange

Walter Wriston, chairman

WHATA VICE

NK has changed - dent of the International Bank atly for the second time ing Group, in December, 1977,

It said: "We have concluded and alleging ques- that your continued allegations were detrimental to the best interests of Citibank. We there-fore request your immediate

in an interview with shortly after Mr. Edwards ive, the magazine of filed his suit, Citibank's house magazine, Citibank News, published an article contradicting incompetent."

Tiston also says that 3r-Mr. Theobald's statement that fixing the price of uranium. riston also says that Mr. the allegations led to the disde's accusations about the missal. The article said Mr. foreign exchange prac. Edwards had been fired a not id not article until after because he raised questions about banking practices, but missal about banking practices, but Wriston's comments; because of circumstances sur-the few he has made in rounding his refusal to accept

papers filed by Mr. Mr. Wriston says these things include his notice of because they contradict the sent by Mr. Thomas facts, and I wonder if he is executive vice-presi- being told the truth."

### Canada poll Clark's travels turn Liberal fortunes date set for May

OTTAWA - Canada will hold a general election on May 22, Mr. Allan MacEachen, the House of Commons majority leader, said on Monday night.

The move came as no surprise, although there had been speculation that Mr. Pierre Trudeau, the Prime election. The ruling Liberal Minister, would call a June Party's five-year mandate would have expired on July 8. Mr. Trudeau said on tele-

vision ...soon ...after ...Mr. MacEachen's announcement that he would campaign for "the new economic policies required to make the 1980s a decade of development." He said he would stress the

issues of Quebec separatism.
cconomic development, job and
income security, reduced
Government deficits and energy supplies. He spoke of a "strong national Government" and said: "Our opponents, by contrast, seem to think that energy and other problems can be solved by giving away powers to the provinces."

The distribution of seats in the present 264 seat House of Commons is: Liberals 133, Progressive Conservatives 98, New Democrats 17, Social Credit 9, and Independents 5. There are two vacancies. The Commons will be expanded to 282 seats after the election.

Mr. MacEachen made his announcement while Mr. Trudeau was at Government House with a formal request that Mr. Edward Schreyer, the Governor-General, dissolve the 30th Parliament.

THE DAY Joe Clark lost his unity. When will growth snap luggage may have changed not out of its present dull phase? only his own life but the future And can Quebec be kept within

robbed him of what had looked price? an almost assured chance of As the son of a French father becoming the next Canadian and an English mother, Mr.
Prime Minister at the head of Trudean initially seemed to be the first Progressive Conserva- the man designated by fate to tive Government since 1963. make French Canadians feel tive Government since 1963. But by the time reporters that at last they had become accompanying him on a world tour early this year had had being the poorer minority. His their fun with Mr. Clark's chosen vehicle was bilingualism.

The failure of this, too intelof his more touristy lectual. approach became obvious on November 16, 1976, when Quebec elected a Provinremarks en route, the Progressive Conservatives had slipped behind the ruling Liberals in the Canadian public opinion cial Government that, at the very least, wished to loosen the months. Mr. Pierre Elliott bonds with the rest of Canada.

Trudeau, the old pro in For a while it gave Mr. Trudeau residence in the Prime a lift. A man of his background Minister's residence on Sussex and stature seemed more Drive in Ottawa since 1968, calculated than Mr. Clark to hesitated briefly and then saw keep the nation together. his opening. He called the

But Mr. Rene Levesque's Quebec Government lay low and The episode of the lost bags the issue of national unity has might be thought irrelevant, somehow drifted into the backbut it really is not. At 39 ground, behind the economic

But then, Mr. Trudeau no

of Canada: it could just have confederation, and at what

equals in Canada, rather than misfortune—in all conscience making French and English the one that could have happened langauge of government with to any air traveller—and with equal status for both.

years-of-age and in a contest with one of the longest-serving heads of government in the worries.
It is this issue which the Tory heads of government in the cohorts have been exploiting. Western world, Mr. Clark has They ask for a diversion of to overcome the stigma of resources to the private sector, inexperience if he is to win. back from the public sector He looks boyish — as Mr. which had grown hugely in the Trudeau did when he burst on decade until 1976. Mr. Clark the political scene in 1967— made his bid for suburbia with but in the three years as the an undertaking to make home-

year he undertook to exempt longer inspires mania either, from capital gains tax the gains Levesque Government in The reforming enthusiasm of accruing from the disposal of Quebec, the Canadian dollar has The reforming enthusiasm of accruing from the disposal of the 1960s has given way to shares in Canadian-owned com-

BY W. L. LUETKENS



THE CONTENDERS: Pierre Trudeau and Joe Clark.

#### PARTY STRENGTHS AND PROSPECTS

Seats at dissolution*	Voting intentions in February†	Prospective seats on basis of poli‡
133	42%	120-137
98	37%	125-136
17	17%	18- 20
14	4%	1- 7
	dissolution* 133 98 17	dissolution* in February† 133 42% 98 37% 17 17%

" Two seets are vacant. † Decided voters, in a poll taken for CTV by Complan Estimates prepared by Prof. Andre Bernard, University of Quebec,

head of his party, Mr. Clark has owners' mortgage interest tax aroused nothing akin to the deductible.

Trudeaumania of the late 1960s.

Conscientiousness is his obvious virtue.

Trudeaumania of the late 1960s.

In the midst of a stock market boom that has gone on almost into the Liberals for their rally since, which will not have uniterrupted for more than a management of the exchange escaped the Liberal campaign rate. Since the return of the startegists.

Government borrowing abroad is part of the explanation for the return of the Canadian fallen from U.S.\$ 1.03 to below U.S. cents 84 in mid-January of dollar above U.S. cents 85. But found implications for national Above all the Tories pitched this year. But it has staged a there are signs that the economy unity.

is a good deal stronger than the current growth rate of 3 per cent would imply. Employment, in spite of an 8 per cent unthan ever, and exports are doing . strongly on the back of the devalued dollar

But the inflationary effect of devaluation has begun to be felt and food prices have started rising cyclically. Mr. Trudeau must have known that delaying the election much longer might have been dangerous, since for

constitutional reasons he could not wait beyond the autumn. The issue on May 22 will be delicately poised. There is a strong chance that either Mr. Clark or Mr. Trudeau will have to form a minority Government. to form a minority Government, Mr. Trudeau did so in 1972, when he was kept in office by the tacit support of the social democratic New Democratic Party, only to come back with a majority in 1974. This time it could well be Mr. Clark's turn, although the NDP has even exist the common with him than with the Liberals. with the Liberals.

Regardless of who wins, the result will show a deep regional split in Canada. For the Liberals' lead of 42 per cent against 37 for the Progressive Conservatives in a poll taken for Canadian Talorities (CMV) for Canadian Television (CTV) during February was due entirely to a 63-19 lead in Quebec and one of 48-31 in the thinly populated Atlantic Provinces. Ontario, where the election will probably be lost and won, preferred the Tories by 42-38. Farther west the Liberals looked even worse. So the election could drive the Liberals in on their traditional redoubt in Quebec, with pro-

### U.S. Justice Department drops uranium inquiry BY DAVID BUCHAN IN WASHINGTON

monopoly committee for drop- Mr. Sherefield warned comping its criminal investigation mittee members wanting to of U.S. and foreign companies for allegedly running a cartel

poration and Rio Tinto, the

demeapour, while Rio Tinto, panies,

THE Justice Department has supported by a British House of run into sharp criticism from Lords ruling, refused to co-members of the Senate anti- operate in the investigation.

probe further into the Justice Department's dismissal of the case without seeking criminal But Mr. John Shenefield, the indictments that they would Department's anti-trust chief, need a court subpoena to compel told the committee on Monday Justice Department lawyers to that the case against Gulf Cortestify on Capitol Hill.

economy, and about national

polls for the first time in many

election for May 22.

Westinghouse, the nuclear power plant manufacturer, still Wriston's comments: because of circumstances surties from clitish in the few he has made in since the dismissal last reassignment."

The few he has made in rounding his refusal to accept since the dismissal last reassignment."

Mr. Edwards, commenting on avious versions of events ing from Citibank.

Mr. Wriston's statement, said to accept the uranium producer, power plant manufacturer, still remong others, had been has a civil anti-trust case against dropped, and a grand jury investing the uranium companies, which it gation dismissed, because "we it claimed conspired to force could not win a felony prosecution."

Mr. Wriston's statement, said to accept the nuclear power plant manufacturer, still remong others, had been has a civil anti-trust case against the uranium companies, which it gation dismissed, because "we it claimed conspired to force could not win a felony prosecution." In the event. Gulf, which has house enormous legal problems uranium subsidiaries, was fined in renegotiating contracts to \$40,000 last year for a mis-supply uranium to power com-

### Trinidad faces serious fall in oil output

BY DAYID RENWICK IN TRINIDAD

THE Trinidad and Tobago of Indiana, which normally pro- existing concession area has so Government's surplus income Government is hoping that the duces 59 out of every 100 far failed to lead to any new position, a decline in production oil exploration contracts it barrels of local crude, accounts oilfields. oil exploration contracts it intends to award under production-sharing arrangements by the middle of this year will help to arrest a decline in output which is beginning to assume serious proportions.

Daily output in January, the latest month for which figures have been issued by the Ministry of Petroleum and Mines. was 213,909 barrels, against 234,627 barrels in the same month last year, a decrease of

· Compared with output in 1978 as a whole, which averaged 229.527 b/d, the January, 1979 per cent drop.

local subsidiary of Standard Oil pany in new sections of its prime

for almost the entire decrease. From January 1978 to Jan-

uary 1979, for example, the level of its output went from a record This occurred because an increasing proportion

Amoco's marine wells have reached the point where secondary recovery by means of water flood had to be applied. Less oil is normally produced in this manner than by primary recovery methods.

Teak, one of its three fields off Trinidad's east coast in the Atlantia Ocean entirely operating on secondary er cent drop.

recovery. An extensive explorabarrels by 1983.

Amoco Trinidad Oil Co., the tion programme by the comSince oil tax

Further exploratory activity

able net output of new oil. ment and production incentives aluminium given by the Government to methanol. land-based operators two years The acre ago. In the absence of any new oil finds, the forecast for the 1980s makes unhappy reading.

Oil production is expected to go from 82.8m barrels this year to 81.8m in 1980, then drop to the state by oil companies sharply to 73.9m barrels in 1981. A more gradual decline to with another abrupt fall to 61m

arrels by 1955.

Since oil tax revenue is the by Mir.

the ambitious heavy industrialon land by other companies has isation programme on which the also failed to provide any notice- public sector has embarked. This includes fertilisers, petro-142,655 b/d down to 121,850 b/d. despite fairly generous invest- chemicals, iron and steel, smelting

> The acreage up for bids this year is all located off-shore, the likeliest place for any new oil finds. Some of it is brand new but a considerable portion represents concession areas returned to the state by oil companies clause of earlier contracts.

The companies therefore have potential of the areas involved



### The tax deal of the century!

Ireland announces a new deal for manufacturing industry. No tax on Export Profits until 1990, then a maximum of 10% on all profits to the end of the century.

# EPUBLIC OF IREL

US Department of Commerce statistics for the period '74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland - more than twice the European average.

IDA Ireland & The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone Hugh Alston at 01-629 5941.

1DA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

Pakistan

Mirage deal

its ageing airforce, Pakistan's

military Government is to pur-

chase 32 Mirage 3 and Mirage 5 jet fighter aircraft from France

under a \$330m contract signed

in Pakistan yesterday, Chris

Sherwell reports from Islama-

bad. The exact number of each

aircraft are not known, but they

amount to two new squadrons.

Pakistan already has four fighter squadrons and one recon-

naissance squadron of Mirage 3s.

The first of the new aircraft

will be delivered in 1981. Details

of the armour and missiles they

will carry are not known at this

Concast of Zurich has received

turnkey contract to supply a

im tons a year continuous slab

Ecuador power plant

Toyo Menka has signed an

Concast U.S. order

a continuing but reduced surplus turnover to 39bn roubles. on trade with Comecon and

down on the 1977 surplus of 3.1bn roubles, the all trade surplus of an estimated Ministry of Foreign Trade £2.5bn over the last four years announced. This was partly following higher export prices due to a drop in Soviet exports for its oil, gas and raw material to the West, down to 8.7hn exports. Part of this deficit has 2.9hn roubles from 2.3hn in roubles from 8.8bn, coupled with higher imports from the loans. West of 10.9bn roubles com-

deficit with the West doubled Soviet trade with the rest of last year to 2.28bn roubles Comecon which fell to 469m (£2.96bn), but its overall trade roubles from 1.6bn roubles on remained in surplus thanks to a 17.5 per cent rise in trade Comecon trade showed the higher exports to the develop- most dynamic growth last year og countries. with Soviet exports rising to The overall balance of trade 19.7bn roubles from 17.4bn, a surplus of 1.1bn while imports rose to 19.2bn (£1.46bn) which was roubles from 15.8bn. The Soviet Union has accumulated an over-

The latest figures show the pared with 9.9bn roubles in effort now being made to re- ing countries dropped to 2.8bn 1977. Another major factor was dress the imbalance. Poland, from 3 bn in 1977.

THE SOVIET UNION'S trade a sharp drop in the surplus on for example, which has borrowed from both the Soviet Union and the West to finance its trade deficits and investment programmes, turned a 1977 deficit of 324m roubles into a surplus of 150m roubles last Soviet imports from Poland jumped from 2.87bn roubles to 3.60bn, while exports rose at a slower pace from 3.2bn to 3.45bn roubles.

> the developing countries grew but its surplus increased to been converted into long-term 1977, reflecting a rise in exports to 5.7bn roubles from 5.3bn while imports from the develop-

agreement for construction in Ecuador of a 34.500 kw thermo-electric power... plant. The \$23.7m plant is to be completed within 18 months. Toyo Menka will provide finance for 85 per cent of the control with the cent of the cost, with the remainder being met by a \$3.5m loan provided by the Bank of Londo nand Montreal,

"The importance of trace elements in the soil is now becoming

"When you're breaking into new markets as we are, you feel the

"ECGD gives us discretion to trade without their say-so on small

Mr E.W. Hutchinson (seated) and Mr E.S. Roberts are Directors

accepted throughout the world, so although we're still a fairly small

company, our exports of crop nutrients are growing by leaps and

need for somebody alongside-from the risk point of view, I mean.

orders which gets things rolling. They've never refused us cover and

although we've never had a claim, I can truthfully say this: without

ECGD, we wouldn't have dared attempt half the things we have."

Early on, therefore, we took out an ECGD insurance policy."

SHIPBUILDING **signs \$330m** 

EEC 'scrap and build' plan finalised

and build" scheme that would ease the shipping industry's over capacity problems while providing work for shipyards in the Nine have now been settled in advance of a key meeting next month with representatives of European shipowners and shipbuilders.

The scheme proposes a yearly

target of 2m compensated gross registered tons, cgvt, (tonnage adjusted to reflect the work content i ascrapped shipping and 1m egrt tons in ships built. It would thus give a major boost to EEC shipyards, whose 1980 output is forecast at only 2.4m egrt tons. The cost of providing incentives and paying compensatory premiums is put at \$150m (£75m) a year, and the Brussels Commission is considering use of the new Ortoli

PLANS BY the European facility loans instrument to by the International Maritime Commission for an EEC "scrap provide the money. Industries Forum in November and build" scheme that would Following negotiations with as a worldwide programme, but has since been refined by the Commission as a Community grouped in the Confederation

des Associations des Armatures de la Communaute Européene However, the working party that has produced the Commis-(CAACE) and the EEC Shipsion's draft scheme does suggest that non-EEC countries should be invited to take part and that other major shipping and ship-building nations, such as some builders' Linking Committee, the Brussels Commission is the possibility of introducing scrap and build scheme by Scandinavian countries and Japan, should be encouraged to Although there remains oppointroduce similar systems. sition to the plan within the

In its present form the scheme European Commission itselfwould run for a basic period of two years, with an option for for the scheme is based on the assumption that 1983 will see a it to be prolonged for a further recovery in shipbuilding—it is one or two years. now clear that the proposals

Non-cargo carrying ships would be excluded, as would thins already end for have been welcomed by the two industries concerned. The idea of scrap and build ships already sold for scrapping was first put forward in London or laid up for more than 12

months. A set of age limits is also set out so that, for example, oil tankers from 60,000 dwt to 120,000 dwt would be ineligible

Ezra

if over 14 years old. Ships built under the programme would have to fly one of the flags of the Nine, and if subsequently transferred out-side the EEC the shipowners would have to repay the premiums received, at the rate of 100 per cent for the first two years after completion, 70 per cent in the third year and 30 per cent in the fourth.

Lynton McLain adds: James Dunnett, chairman of the independent International Maritime Industries Forum said in London this week that he thought it unlikely that full international agreement would be reached for implementing the scheme. A range of national schemes is more likely, he said

### E. Europe halts opening of UN meeting BY BRIJ KHINDARIA IN GENEVA Im tolls a year continuous state casting plant for the Granite City steel division of National Steel Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for early 1981 our Zurich Corporation of the U.S. with commissioning scheduled for ear

blocked the formal opening of the UN Economic Commission for Europe (ECE) annual con-European congresses " to discuss environment, energy and trans-port remain on the Commis-

paratory work to be undertaken aimed at calling a "high-level" meeting to discuss protection of the environment. No substantive ference by insisting at the last the environment. No substantive minute that a three-year-old discussions have yet been held Soviet proposal calling for "all-on the proposals concerning energy and transport.

THE SOVIET UNION and its pressure from the East in the gresses" on all three themes eastern bloc allies yesterday past reluctantly allowed pre-should not be shelved until a decision is taken on whether the meeting on environment will

The Soviet proposals are thought to arise from fears that it might be left out of the main-stream of developments in Europe concerning co-operation sion's agenda.

go along with this but is now in energy, anti-pollution
The West has been lukewarm insisting that its original protowards the proposals but under posals for far-reaching "conport matters.

### Soviets plan atomic ships

THE SOVIET UNION has for cargo ships on the longest begun work on the development of atomic-powered cargo ships with an eye to adding them to its rapidly growing merchant

The Tass news agency reports that the effectiveness of atomicpowered ice breakers and the safety of maintaining them con-vinced Soviet shipbuilders of the expediency of using atomic fuels

The news agency said the

representative

the end of this year.

requirements for using atomic power plants on vessels of more than 25,000 deadweight tonnes

Experimental nuclear-powered merchant vessels have been built in the West, but none has proved commercially successful.

### Second half rise in Japanese exports seen

JAPANESE exports are now as raw materials will increase as competitive internationally as they were in March last year, when the dollar was valued at around Y222, if the difference in inflation rates of about 10 per cent of the past year between the U.S. and Japan is considered,

the latter half of the year after reaching a bottom level in

January to March. sponding i At the same time, import of to Europe.

demand rises with an expansion The bank's analysis appears

to reinforce the warrying impression that a slowdown in the momentum of European Com-Bank of Tokyo newsletter says, munity exports to Japan will This means exports from continue through this year while munity exports to Japan will Japan will probably pick up in exports from the U.S. increase. This is because the U.S. exports more raw materials to

volume terms during the first Japan than Europe, which would volume terms during the main quarter. At the same time, it like to increase export of manufactured goods. If the trends is likely that the speed of factured goods. If the trends continue through the year, increase in imports of manufactured goods. If the trends continue through the year, lapan's surplus with the U.S. ning in April after rising from may well decline, with a corre-January to March. sponding increase in its surplus

Anti-fire agent queried

THE EUROPEAN COMMIS- treated with the product SION called yesterday for an EEC ban on the sale of clothing treated with dibromopropyl a fire-proofing product that is suspected of causing cancer. Use of dibromopropyl in

children's night clothes was prohibited in the U.S. more than 18 months after American laboratory tests showed that it could have harmful effects on living creatures.

Since then, France, Belgium and Britain have also decided to ban the sale, and in some cases all production of clothing

Officially, the Commission has proposed the ban in order to prevent a distortion in trade inside the EEC. It has received independent expert advice con-firming the findings of the American tests.

But it is understood that a major purpose of its proposal is to close the EEC market to U.S. companies which have apparently been exporting clothing treated with the substance to Europe in significant quantities since the American

Sales of timepieces to show steady increases

BY JOHN LLOYD

watches is expected to rise by more than 5 per cent a year until 1985, while the market for clucks is forecast to gro why 43 per cent a year over the same

According to a study by Mackintosh Consultants, the total number of watches sold worldwide in 1978 was 280m units. This will grow to 286m in 1980 and 366m in 1985. With in these overall figures, the perin these overall figures, the percentage of production which is quartz, or electronic, watches will rise from 25 per cent in 1978 (68m units) to 37 per cent in 1980 (108m units) and 54 per cent in 1985 (197m units). In clocks, 187m units were sold worldwide in 1978, forecast to rise to 206m by 1980 and

249m in 1985. Electronic clocks accounted for 32 per cent of production in 1978, and will account for 55 per cent in 1980 and 68 per cent in 1985.

Surcharge hits

By Our Foreign Staff CONFERENCES COVERING the trades between Europe and India have announced a surcharge of 20 per cent on all cargo loaded and discharged at Calcutta, effective for vessels beginning to load on April 9,

Calcutta cargo

There has been a heavy build-up of congestion at Calcutta, which has held up the handling of 70,000 tonnes of jute hoods cargo already with little prospect of the situation easing in the near future. According to one prominent

shipper, what amounts to an undeclared relay strike is going on at the port, paralysing all activities.
The situation was alleviated

yesterday when port authorities called for the national volunteer force to give full protection to all those willing to work.
Operations showed immediate improvement and port authorities moved the Government to declare a state of emergency to make the strikes illegal.

Algerian fertilisers

Polimex Cekop, the Polish foreign trade organisation, has won orders worth around \$43m to supply two 500,000 tonnes a year sulphuric acid plants to the Algerian company Sonatrach to form part of a fertiliser complex to be constructed by Marubeni and Hitachi of Japan, our

THE WORLD market for The light-emitting diode type of watch, where a button must digits—is expected to drop to 17 per cent of the market by 1980 and only 5 per cent by .e.\$

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. . . . 44.50

In contrast, the so-called "quartz analogue" watch—with an electronic movement but with conventional face—is expected to grow in popularity as it gets

"Digital time keeping has the major deficiency of not provid-ing any indication either of clapsed time or time to go," and although many customers are attracted by the electronic pro-duct all indications are that the majority prefer what they are used to, that is, an analogue indication of time."

In Europe, the British, French and West German markets for watches are expected to grow at between 2.5 and 3 per cent annually, with a similar rate of increase for clocks.

The UK market will grow

from 12m units in 1978 to 15m in 1985, the French from 11.4m to 14.7m and the West German from 13.2m to 15.2m in the same period.
The study says that a major

area of growth in the UK will be in cars, as more and more vehicle manufacturers install clocks in the less expensive vehicles.

vehicles.

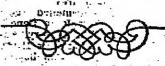
It is expected that the proportion of vehicles produced in the UK with clocks as standard the unit increase from 30-40 per cent at present to 60-70 per cent by 1985."



A luxury hotel in the great European tradition. Elegant, quiet, unruffled-never a convention.



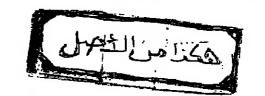
15th it M Streets, NW, Weshington, D.C. 20005 Telex 64245 or see your travel agent Merchall B. Coyne, Proprietor





ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, consumer goods and production-line engineering goods [ Sales to and by overseas subsidiaries of UK firms [ Sales through UK confirming houses and by UK merchants [ Single large sales of capital sumer goods and productional works contracts Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including equipment, ships and aircraft Constructional works contracts Services. equipment, stupe and an extension of credit to overseas borrowers [ Guarantees for performance bonds [ Guarantees for pre-shipment finance [ Consortium contingency insurance [ Cost escalation cover project loans and lines of credit to overseas borrowers [ Guarantees for pre-shipment finance [ Consortium contingency insurance [ Cost escalation cover project to and this of the Cover for investments overseas Tor full details call at your local ECGD office.

To make an appointment or for information contact the Information Officer, Export Credits Gustantee Department—quoting Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swalles, Information Section, ECGD, Aid



### zra accepts hree more ears at NCB

REK EZRA, chairman of tional Coal Board, has sked by Mr. Anthony ood Benn, the Energy ry, to remain at his post urther three years, and

erck, 60 last month, conthe offer for some time accepting. An official cement is expected

thought that he is keen the NCB over the diffi-ahead — maintaining and ensuring that nent investment remains ent levels of around

ill also benefit from the s in salary recom-for nationalised inchairmen and Board is by the Top Salaries Body and approved by rernment last year. Sir salary will rise from this year to about

next year.

15 been chairman of the ince 1971, and presided : initial implementation for Coal, drawn up in ter the oil crisis, which cally reversed the declin-



from 1960-65, a Board member from 1965, and deputy chairman, under Lord Robens, from 1967-

Sir Derek has good relations unes of the NCB. with Mr. Joe Gormley, the as spent all his work- president of the National Union in the NCB since leaving of Mineworkers, who is reported to be reconsidering a decision -general of marketing to retire later this year.

Order puts ban on 'mythical bargains'

tions aimed at stopping bogus ture sectors. and misleading bargain offers. But the Government has decided not to introduce a comprehen-sive ban on all shop price com-parisons with manufacturers' recommended retail prices.

With certain exceptions the bulk of the new regulations start on July 2 but it is clear that, following strong opposition from retailers and manufacturers, the Government has made some con-cessions to its original proposals.

The proposals were outlined in October by Mr. Roy Hatters-ley, Prices Secretary, Following consultations the final Order was put before Parliament by Mr. Robert Maclennan, Parliamentary Under Secretary of State for Prices and Consumer

"mythical bargains" using false to 50 per cent.
comparisons. Mr. Maclennan said a wide

sectors as suggested by the Price Commission, where "there is evidence that they are inflated." Price comparisons with RRPs are already banned on beds and

introduced wide ranging regula- hold, electric, carpets and furni- will come into effect on pre-

Mr. Maclennan said the Government had accepted undertakings from soap, detergent and toiletry manufacturers to limit "bargain packs."

He said the Government has decided not to place a total ban on recommended retail prices because "in some sectors they may play a useful role."

However, he warned that the Price Commission would be asked to monitor the way in which RRPs are used and said the Government would take fur-ther action if this proved to be

#### Examples

Specific misleading bargain offers banned by the Order in-Protection, yesterday.

The new Order will make it illegal for manufacturers, reprice £30—our price £26, price tailers and advertisers to offer alsewhere £32—reduction of up

Shop price comparisons with range of genuine and informa-recommended retail prices are tive claims will still be per-to be banned only in certain mitted such as comparisons with future or previous prices and comparisons with prices charged by named competitors. He relected suggestions that the regulations could lead to higher shop

Mr. Maclennan said consulta-tions will start immediately on The Government has agreed banning similar comparisons in to a longer introduction period

THE GOVERNMENT yesterday the consumer electronic, house for some products. The Order packed goods and for some forms of advertisements from January 1 next year and for mail order catalogues from October 1 this year.

> Retailers face fines of up to £1,000 for breaches of the regulations on summary conviction and unlimited fines on

Mr. Garvin Fisher, chairman of the Retail Trading-Standards Association, speaking at the Drapers' Chamber of Trade annual luncheon in London yesterday condemned the new bargain offer regulations as ineffective and said they would place a further unecessary burden on retailers and the enforcement agencies.

Mr. Fisher said the Order had been "rushed" through and claimed that it could lead to higher shop prices.

Both the Retail-Trading Standards Association and the Retail Consortium stressed that while they welcomed the aim of the new regulations they were concerned about a number of the details.

The consortium said it was particularly concerned about the timetable which it described as "unrealistic" for the retailer and "confusing" for the

### Service industry grant rise

By John Elliott, Industrial Editor

GRANTS of up to £6,000 are to be made available by the Government for each job created by new service industry projects in assisted areas as a result of regional aid improvements announced yesterday by the Department of Industry.

Under the service industries' grants scheme, the maximum amount allowable by the Government for projects introducing white-collar employment into special development areas is being raised from £4,000 per job to £6,000. The maximum in development areas rises to £4,000 and in intermediate areas to £2.000.

The scheme is aimed at en-The seneme is aimed at cu-couraging service industries to move into the assisted areas. The grants are also paid to existing service industries to assist expansion.

Under new operating arrangements, half the grant offered will be paid one year after the start of a project to help offset the immediate costs of disturbance. The balance will be paid two years later or when the project is completed. The total amount paid may also be reduced if fewer jobs are created than was originally expected. A fixed, non-taxable Govern-

ment grant of £1,500 will also be paid to "essential staff" moving into the new offices.

### Labour MP urges end to shipbuilding subsidies in EEC

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

A CALL for the ending of shipto the European Parliament.

Mr. Prescott said that instead of providing subsidies, EEC governments should be forcing their ship owners to order any new tonnage required from EEC Mr. Prescott, Labour MP for

Hull East, said the policy was failing to win orders for Euro-pean yards because their sub-sidised prices were being matched or bettered by competitors in the Far East.

Subsidies were a waste of resources, which would be welfare facilities, he said. He told ship owners at a Sca-trade conference in London

that they "could not have it both ways" in the argument about free trade. Ship owners wanted EEC intervention to stave off the threat from low-price Soviet competition in the liner trades, but were unwilling to accept restrictions in their own free-dom to order ships from any

yard they chose.

building subsidies in the he is seeking support through-Common Market was made yes- out the EEC, also envisages terday by Mr. John Prescott, sharing out the orders avail-leader of the Labour delegation able from European owners to shipyards throughout the community.

This would be necessary, he said, to prevent certain yards, such as those of Britain, being starved of orders. An optimum European building price could be agreed for various vessel-types, although the actual price to the owner would vary, according to currency and other

Earlier the conference was told that the strength of sterling has "disturbing implications for the competitiveness of UK industry."

Mr. Roberto Mendoza, vice-Trust, said his company's economists were predicting that UK manufactured goods prices would rise by 4.5 to 5 per cent above the level of the country's trading. partners this year.

This, added to the oil-related strength of sterling, would impair UK exporters' competitiveness and reduce the incentives for industrial investment.
Although there was no imme-

diate risk of sterling weakening, "If you want the politicians in the longer term some fall to help in one area, there is a may be necessary in order to price you must pay," he said.

#### **FERENCE ON U.S. BANKING**

### all to remove ate barriers

ICHAEL LAFFERTY

; CRITICISMS of the ide banking in the U.S. esterday from several : at a conference in

Muriel Siebert, the New

ion of district barriers and agencies."
ur state. Now it is time She believed that the present ur state. Now it is time tate banking."

company, M. A., referred to the "legal ilt of state policies on barriers to multistate opportunities are r reserved for overseas he presence of foreign in the U.S. seem less ominous." consored by the City ty and the U.S. Govern-Research Corporation, id constraints on com-caused by laws which e growth horizons of

ign banks. "Japanese re free to branch in ia, while New York e excluded: branches of ritish banks flourish in rk, although out-of-state inks are denied such

#### etitive

ois welcomes branches ign banks, while U.S. re barred. These and tates choose to invite branching, even by that had full service s in other states, in scriminating against our trend which created

"U.S. banks have contributed vigorously to this worldwide phenomenon. Assets of U.S. banks overseas totalled \$290hn as of October 1978 or more than 21 times the assets of foreign banks in the U.S."

ate superintendent for aid there was no doubt e barriers created by nes were "essentially " are now observing the effects of the 1976 supervision of foreign branches and agencies" In recognition of the import-

ciment with the effects state tax and regulatory environ-Morris A. Schapiro, made more favourable to inter-t of the New York national banking business. The company, M. A. result of burdens such as requirements reserve interest rate limits, was that banking and bank U.S. banks conduct much of companies" and called their international banking busi-emoval of state barriers. ness from offices overseas.

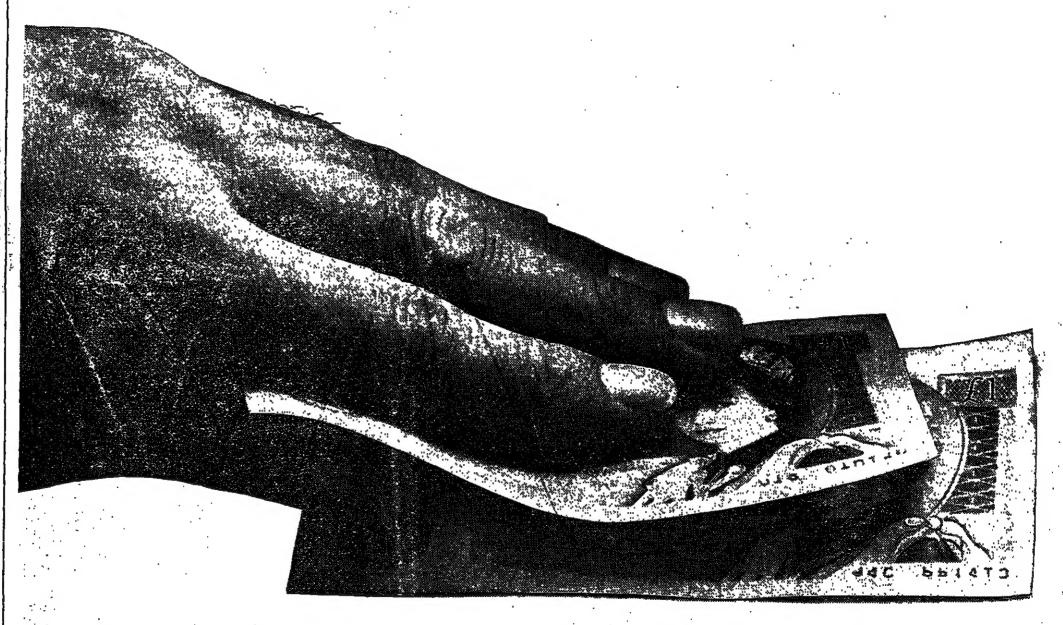
The U.S. is losing not only are removed so that the employment which such offices generate, but an important aspect of its position as one of the world's truly universal financial market

#### Nucleus

Miss Siebert said the "international banking facilities (IBF)" proposal was a creative solution to the problem. The facility could apply to domestic nd bank holding com-and foreign banks in the U.S., save created advantages and would be confined to "doing banking business which was foreign in origin and destina-"We believe the IBF proposal

will not only bring back business for domestic banks which have been forced offshore by artificial regulatory and fiscal barriers, but will form the nucleus of an important international bank ing market in the U.S. which will attract participation from major banks throughout the

Mr. John Ginarlis of London stockbrokers J. and A. Scrimgeour, said it was a platitude that the growth of the Euro-currency markets had been caused by freedom and flexintry of foreign banks to bility. Closer observation was only one manifesta- showed that the spread of U.S. banks abroad was "related to U.S. economic power and the growth of U.S. trade."



# NRDC will back your new technology pound for pound

### n Blaue book fetches 9,000 at Sotheby's

MARKABLE price of (plus the 10.8 per cent premium) was paid at 's yesterday for Jan Townbooks of the ands, a third edition pubin Amsterdam in 1649 ad been £10,000-£15.000. ess. the London dealer, £16,000 for Isolario 1 maps, which was pub- for £6,200. n Venice in the late 16th

d by hand, and £9,000. Burgess again, for John The Theatre of the of Great Britaine. An asters "drawings auction £25.757, with a top price 0 for a pen and ink by of two figures.

the 10.8 per cent buyer's in £190.989.

### SALEROOM

BY ANTONY THORNCROFT

10 engravings. The esti- premium) at Christie's sale of miniatures and objects of vertu which fetched £161,890. Koopman also acquired a miniature ante Veneto by Coronelli, of George III by Richard Crosse

The Japanese ceramics and works of art at Christie's high prices were the totalled £112,409. A Meiji from Tooley for an atlas period bronze group of an fercator and Iodocus elephant and a crocodile in s of 1628 with 156 maps combat sold for £5,500, as did a pair of Imari figures of smiling bijin. A rare Arita dish Winifred was bought by

Williams for £4,800. A dozen bottles of Chateau Mouton-Rithschild 1929 made the good price of £1,200 at Bonhams. A magnum of Lafite Swiss enamelled gold 1874 went for £600, and six ly box, made in Geneva magnums of Lafite 1934 for early 19th century; was £700. An auction of British by Koopman for £9,000 Stamps at Robson Lowe brought

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### **Pollution cost** of electricity 'over £360m'

BY DAVID FISHLOCK, SCIENCE EDITOR

industry should be required to against about 90 per cent for cleanse all flue gases of sulphur flue gas desulphurisation dioxide before releasing them systems."

into the atmosphere, says a According to the study, report submitted today to the Britain releases about 2.9m tons Environment.

Environmental Studies and Con- while importing only about servation, accuses the industry 100,000-200,000 tons from other of causing widespread damage countries. in Scandinavia through emissions from its coal-burning power stations.

It puts the cost of this damage £340m a year, at between £360m and £526m a The Cent year. In written evidence to the commission, which under the chairmanship of Lord Flowers. has just begun to investigate coal, the report proposes statutory limits for sulphur emissions from all coal-conplants. including combustion systems and coal liquefying and gasifying processes.

#### Drax action

coal-fired station at Drax, so its pollution control systems can

controlling sulphur pollution but quotes an earlier study by Lord Flowers, on nuclear energy, as saying that it would be "far too slow." It also argues that-it would work out more expensive study, of the long-term environ-even when one allows for the mental implications of an fact that nuclear power stations energy policy partly founded on

THE BRITISH electricity supply in sulphur dioxide emissions, as

Commission on Energy and the of sulphur oxides a year—more Environment.

Environment. The report, from the Inter-country. It exports over two-national Youth Federation for thirds of this pollution, it says,

> The study estimates that flue gas desulphurisation would cost Britain between £170m and

Central Electricity Generating Board, the organisa-tion which would be most affected by the report's proaffected by the reports pro-posals, said yesterday that if the Government enforced flue gas desulphurisation, it would be unable to install it on more than 8,000 MW of plant by 1990. It would be restricted by the rate at which it could take plant out

The annual cost of this pollution control plant by 1990 would It also seeks urgent action to be £300m a year at current change the design of the new prices and would increase the cost of electricity from the stations involved by 25 to 30 per cent a year. These estimates are The study says that to adopt also being submitted to the nuclear energy instead of coal-commission, in an overview burning would be one way of from the CEGB early next. commission, in an overview from the CEGB early nextmonth.

The commission, set up by the departments of Energy and the Environment, has just begun to take evidence for its first major

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### Restyled Jaguars launched today

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A SUBTLY restyled range of Jaguar and Daimler cars is launched today by BL and output is to be stepped up considerably this year to meet expected demand.

More than £7m was invested by the Jaguar, Rover, Triumph division in re-tooling and pro-duction costs — relatively modest in motor industry terms —for the new range, named the Series III.

Jaguar and Daimler cars will also share a new £15m, paint plant at Castle Bromwich, near Birmingham, with the TR7.

Prices of the new cars. which replace all current Jaguars and Daimlers, with the exception of the Jaguar XJS and Daimler limousine, vary from £11,189 for the XJ6 3.4 litre to £15,689 for the Daimler Double-Sir: automatic and £20,278 for the Vanden Plas version of the Double-Six.

JRT believes this makes the new range very competitive with major European rivals, Mercedes and BMW, as well as the Cadillacs, Lincoln Continental and Chrysler Imperial in the important North American markets. Last year 26.500 Jaguars and

Daimlers were produced of which about 45 per cent (nearly 13,500) were sold in the The company has budgeted a premium on resale in the to lift production by 113 per

cent this year to around 29.500. The new range should enable including about 3,000 Jaguar Jaguar to improve on its North XJS models. In January and American business—worth up of the Rover saloon in 1976. Mr. Peter Murrough. JRT's sales director, said: "We have

never had so many cars available for a Jaguar launch and the supply pipeline is full." However, it can be expected that the new Jaguar will feach

February and early March to f80m a year. The U.S. took output fell below budget but JRT insists there will be no and Mr. Murrough estimates major shortages of the kind North America could take 20 which marred the introduction per cent more when the cars were available. Fresh styling gives the Series

The restyled series III Jaguar, in the 5.3 litre version

III saloons a contemporary shape without spoiling the shell, a classic design introduced in 1968 and continued with Series II in 1974.

Recognising that many will be chaffeur-driven. JRT has changed the roof line to provide

rear seat passengers with more headroom and greater glass area. Electronic fuel injection, previously available only with the top of the range models, is extended to six-cylinder, 4.2 litre engined cars.

Series III Jaguars are available in 3.4, 4.2 and 5.3 litre form while the Daimlers and the Vanden Plas use the two larger

Push-button controls feature prominently, with an electrically operated sliding roof, exterior view mirrors, seat height ad-justment and cruise control just part of a new optional item

### Restaurants must list extras

BY PAUL TAYLOR

CAFES, RESTAURANTS, and pubs selling food and drinks will have to display their prices under regulations introduced by the Government yesterday and July 30.

An Order requiring the display of food and drink prices The display will have to incafes, prices will have to sold for consumption on the clude Value Added Tax and shown at the point where premises was put before Parlia- other charges such as cover, and customer makes his choice.

Pariners.

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Under Secretary of State for Prices and Consumer Protection. Under the regulations, establishments offering table service must display prices so they can be seen by potential customers

before they enter.

can be transferred from the smallest B 80 to the

largest B 1800. Without reprogramming. Without

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ment by Mr. Robert Maclennan, minimum prices.
Under Secretary of State for This will mean price lists at the door in most cases or immediately outside dining rooms in hotels and restaurants. In the case of pubs, already required to show drink prices. self-service restaurants. cafes, prices will have to be shown at the point where the

JOBS FOR a further 1,000

in the area. Mr. Emrys Roberts, chairman

4,650 people. "The accomplishments so far strengthen the Board's con-

Aberystwyth will get the

Newtown, with nine, including the financial objective agreed for the Fishguerd to Rosslare one of 20,000 sq ft, Lampeter with Mr. William Rodgers, service, with Seven Transport Secretary, in December 1. The shippard is awaiting noti-

oool. Mr. Roberts added that training would also play an important role in the Board's plans.
"After full discussion with the
Manpower Services Commission, the Board has agreed with the Mid Wales Training Council to appoint a training co-ordinates to train local people for the region's new industries.

### Welsh plan means 1.000 more jobs

to be created in Mid Wales as a result of a decision to build another 75 advance factories

of the Development Board of Rural Wales, said yesterday there was now only one factory available in the area. The Board had filled 71 in the last two years, creating work for

fidence that its work will present Mid Wales as an area of new opportunities," Mr. Roberts said, "with a greater population, a wider job range for young people and enlarged social and community facilities. Mid Wales is no longer in

Aberystwyth who get the largest slice of the new allocation. 11 factories, one of which will be of 5,000 sq ft.

Other towns to benefit will be

will go to Cardinan, Baca, Tywyn, Builth Wells, Ystrad-gyniais, Llanidloes and Welsh-

### Brokers concerned about expansion in money supply

BY PETER RIDDELL ECONOMICS CORRESPONDENT

money supply. notably from surprisingly firm," it says.
bank lending, comes this morn"A partial explanation is that Greenwell.

accelerated."

particular, Greenwell focuses on the £1bn rise in bank lending in the month to mid-February and expresses doubts result of distortions caused by actual and expected—in relative recent industrial disputes.

The brokers are suspicious because "bank lending did not accelerate during the UK's three-day working week in 1974 or during the coal strike and harsh winter in 1978 in the U.S."

Looking ahead, the brokers say that large official sales of gilt-edged stock—amounting to £2bn between mid-February and mid-May-may not be large as to guarantee the early return of monetary growth to within the S to 12 per cent target range set last October.

Another major influence on the money supply might be very expansionary. "The main threat could well appreciate by at the moment would appear to be buoyant bank lending. For good reasons, the authorities are signalling that should appear that the state of the state are signalling that short-term cates of deposit."

recent rapid expansion of expected to be persistent over-domestic credit—£2.79bn in the past three months. "Given the 1979."

A WARNING about possible recent level of domestic credit expansionary influences on the expansion, sterling has been

bank lending comes this many other countries have been ing from City stockbrokers W. many other countries have been experiencing excessive monetary In their latest monetary bulle- growth so that in relative terms tin, the brokers describe the monetary pressure in the UK money supply figures, published has not been very high. Another last Thursday, as disappointing possible explanation is that the and say there is "continuing time lag between excessive evidence that the growth of the monetary growth and the monetary aggregates has reaction of sterling may be longer when the cause of the excess is private sector rather government borrowing than from the banks. A third reason is the impact on different curabout how much of this is the rencies of increased oil prices.

Contrast

Granted these explanations for sterling's behaviour, domesbeen very high. It will probably moderate in the coming months, but if it does not sterling looks vulnerable."

In contrast, in another City analysis, brokers Fielding Newson-Smith and Co. conclude that sterling should remain firm throughout this year. Indeed, if

resisted, at least initially, and that as a result interest rates interest rates should not fall. will need to drop to maintain Indeed, they have just raised the rate of interest on certification of depression of the money stock. firm and UK yields are still very The bulletin also points to the attractive to foreigners, there is

### Sealink trading surplus reaches record £12m

BY LYNTON McLAIN

ing surplus of British Rail's Sealink UK subsidiary by a third last year compared with 1977. to a record £12m.

Almost one million more pasnumber of cars carried also rose to over 2m for the first time, to

nd Dolgellau with six. Others | ber, Sealink has to achieve a real return of 5 per cent on its fixed

assets by 1982. has approved the us.
The full figures for 1978 will Shipbuilding Intervent
be published with the British to subsidise the order. Rail annual report.

They are expected to show that Sealink UK. which was formed as a wholly-owned limited company of British Rail in January from the BR Board's

Ferry operations accounted raer to Larne route.

BOOMING DEMAND for car for almost £120m of the turnferry services boosted the trad- over, a rise of £20m compared ing surplus of British Rail's Sea- with 1977. Last year's £12m trading

surplus was before interest but Sealink UK said yesterday that it was not its policy to say what sengers were carried last your the interest payments amounted giving a record total of 18m. The to. It is not clear if Sealink UK made a profit after interest. Scalink has almost concluded

its talks with Harland and The company said, yesterday Wolff, the state-owned Belfast it is now on course to achieve shippard, for a £14m car ferry

fication from the Government that the European Commission has approved the use of the Shipbuilding Intervention Fund

A formal announcement that Harland and Wolff has won the order is expected next month. The yard is already building three car ferries for Sealink. but the first vessel which was expected to be delivered in shipping and harbour assets, expected to be delivered in had a turnover of £125m last June will be three months late entering service on the Stran-

### Tories accused in insider dealing row

during resterday's committee stage talks on the Companies Bill when the Conservatives opposed the first of the clauses outlawing insider dealing.

"It casts doubt on their (the Conservatives) claim to be in favour of making insider dealing a criminal offence," said Mr. Robert Maclennan. Under-Secretary for Prices and State Consumer

it "frankly found

astonishing." The basis of the with the Conservative aim of Conservative "nit-picking" opposition was " nothing less than casuistry."

Mr. Tim Renton (Con., Mid-Sussex), said the Tories were opposed to the clause because the definition of an insider was wrong and the Government had done nothing to ease the position of employees who might want to own shares in their company, but who were concerned not to break the law.

He said this was at variance

wider share ownership, an aim which had also been supported by the Government in the last Finance Act. He re-affirmed his support for the principle of making insider dealing a crimi-

In the course of his reply. Mr. Maclennan said: "Insiders are insiders whether they are said the Government was in favour of wider share ownership but not of facilitating short term windfalls for employees.

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Outstanding Debentures bearing serial numbers ending in any of the following two digits:-

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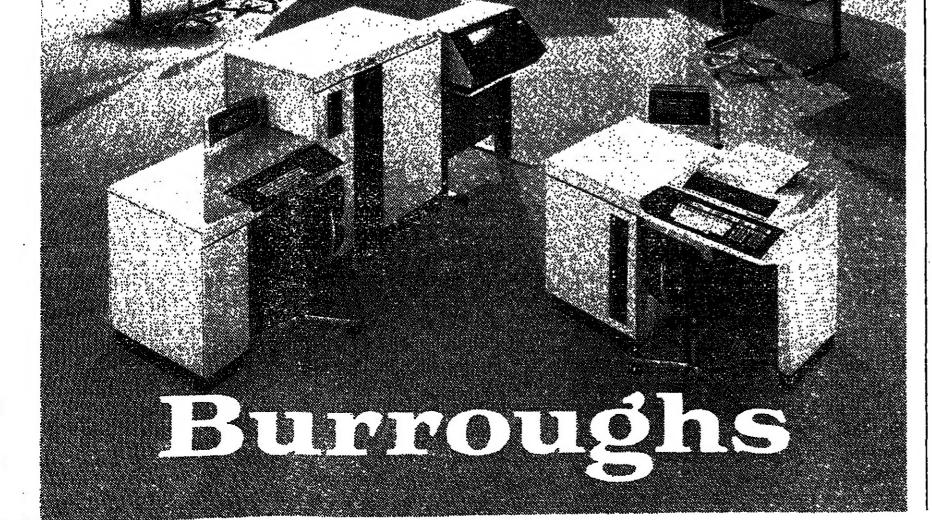
On and after May 1, 1979, interest shall cease to accrue on the Debentures selected for redemption.

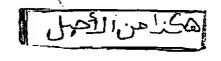
Dated: March 28, 1979

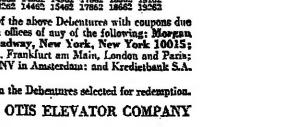
NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

M- 1352 2502 3261 3266 3991 4278 4464 5036 5128 5168 5386 1433 3009 3263 3267 4273 4280 4837 5108 5167 5351 5410









# 700,000 witch

rthur Smith. unds Correspondent

700,000 programme to I capacity and recruit was announced yesterday vis Domestic Appliances, ishing-machine-subsidiary lkins and Mitchell, the ids engineering group.

is, which claims a 14 per by exploiting micro-chip

company claims a market production of fully automachines controlled by electronics technology.

ies produced by Servis in the new technology, but injurtion is expected to be within the next two

e years.
electronically controlled
les, at just over £300, cost nore than conventional but the company says ferential will reduce as is stepped up.

er the expansion pro-e, capacity will be ed at the Wednesbury ly plant, from the present week to about 7,500 by ber. A new building, in which will start next will provide space for assembly lines, if neces-

new facility will have a research and develop-init to continue work on plication of micro-chip ogy to washing-machines dryers and dishwashers. s. which suffered along ther UK manufacturers he dramatic fall in the at the end of 1976, is ing from the recent . The market, which ed to sales of about machines in 1978, is

d to hold up this year more than 1,000 by mid-

an, said that as the comf technology the pressure be upon the technical arise out of it." tional competition.

### Surcharges and delays worry travel agents

THE PROSPECT of high holiday surcharges and another summer of airport delays somewhat dampened the otherwise festive mood of the first day of the Association of British Travel Agents' conference in Black-

With talk of some tour opera-tors feeling justified in backing out of partial price guarantees, and at least one reprinting its brochure and dropping its guarantee, Mrs. Margaret Hook, president of ABTA, said some tare of the UK market, is to increase its share by exploiting micro-chip \$\frac{1}{2}\$ per holiday, even after imposing maximum surcharges, thanks to massive increases in jet-fuel prices.

Cosmos Tours, which is imposing a £1.50 surcharge on its Athens routes, says the fuelprice rise comes under the definition of action by a government agency, in this case OPEC, and this is covered by the small print in its brochure.

"If prices have been in-creased to us, we have to pass it on," said Mr. Sidney Silver. managing director of Cosmos. People who gave absolute



MRS. MARGARET HOOK Companies are subsidising customers'

guarantees against any price rise must be in trouble."
This is denied by the Travel Club and Inghams, who have not imposed surcharges.

One of Britain's largest charter airlines, Britannia introduced, warned of another summer of airport delays.

weekend delays will be with us for several more years," said Captain Roy McDougall, Britannia's operations direc-tor. He said this would be the case, even without industrial problems, because "mar-ket forces call for too many departures on the same day --particularly weekends -- which produces congestion at the departure points. "Resort areas can handle

traffic only at half the rate the departure countries manage." Captain McDougall called for more liaison between the British travel industry and its counterpart in Europe particularly Germany.

"It often seems that, when a series of flights is planned to a holiday destination. little attention is paid to whether there are flights from other countries to the same destination on the same day." said Captain McDougall. "I would like to see some

sort of clearing-house system introduced, so that tour operators all over Europe would rport delays. know in advance who was plan-"It is an inescapable fact that ning what and when."

### SNP plan to control company takeovers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Scottish National Party they are followed in many cases yesterday called for a Scottish by the inexorable absorption of takeover panel to be set up with the Scottish business, the impower to ban acquisitions lead- position of centralised manage-

ing to the loss of jobs or ment and financial control, the damage to the Scottish economy, rationalising and the trimming The current bids for of the businesses conducted in Caledonian Holdings, Scottish Scotland, and the chilling and and Universal Investments, and destructive closures and conservations. Alginate Industries showed the quent transfer of remaining need for such a body, said Mr. orders and machinery to the Gordon Wilson, MP for Dundee South." East and deputy leader of the 11. SNP members at Westminster.

The proposal for a takeover Scotland's seed corn for the panel would be an important future," he said. "The more of plank in the SNP platform for such businesses we have the

the general election. healthier our economy will be "Scotland has been plagued and the better and more rosy for years by constant takeovers the jobs prospects. of independent Scots businesses by UK and foreign firms," Mr. to Scotland in the past by take-Wilson said. "Despite the high-sounding promises of expansion per cent of Scots firms are con-

which are given at the time, trolled from outside Scotland."

Small and medium-sized com-

panies individually managed or in Scottish conglomerates were

"Severe harm has been done

### Minister to visit Corby New Town

MR. GUY BARNETT. Parlia- cuss with the local authorities, mentary Under-Secretary of State at the Environment Department, who has specific responsibilities for new towns, will visit Corby, Northampton- Corby, its industrial future and shire, to-morrow. He will dis- its employment prospects.

#### **EQUAL OPPORTUNITIES COMMISSION REPORT**

### Repeal bars on women's work hours'

BY ALAN PIKE, LABOUR CORRESPONDENT

Opportunities Commission in a men. report to Mr. Albert Booth, the Employment Secretary.

that legislation restricting the hours and shifts women may work, much of it dating from Victorian times, inhibits equal opportunity and causes discrimination.

tion constitutes a barrier-often is has recruited 150 an artificial one—to equal pay ments would be permitted by a ni recent months, and and job opportunities for the repeal of the legislation and one employ another 100 to women," says the report. "So this would help those with domestic responsibilities. There e work force at Wednes- long as this legislation remains domestic responsibilities. There wants Henry Wilkins, the group Therefore we cannot accept the obtain jobs but its continued retention of the legislation in existence was part of the reason rogressed into advanced its present form, because dis- why the Sex Discrimination and tion from the provisions is crimination will continue to Equal. Pay Acts had not

rise out of it."

The commission decided it status.

The commission decided it status.

The report decided there was ally prohibited. was faced with t to main options

on women's working hours is hours-of-work legislation or favour of extending the hours of recommended by the Faual recommend it be extended to work legislation as a whole to

On the balance of evidence The commission concludes, legislation or, where health, undesirable economic effects, after a 21-year investigation, safety and welfare demanded it. Two trade union represent applying equally to men and Repeal, decided the commis-

flexibility of working arrange-extending ments would be permitted by to men.

REPEAL OF legal restrictions -it could call for the repeal of "no evidence conclusively in men" and that absolute restrictions on men's weekly hours favoured removing the of shiftwork would have

Two trade union representareplacing it with provisions tives on the commission-Mrs. Marie Patterson and Mr. Jack Eccles - disassociated themselves from the recommendation sion, would put women who did that legal restrictions on the nut have significant domestic employment of women at night "Our most important finding responsibilities on equal employ- or on shiftwork should be is that the hours of work legisla- ment terms with men. Greater abolished, arguing instead for extending the current provisions

In general terms, the legislation which the commission removed restricts as it is at present women was no evidence that protective women's daily hours to nine and workers will be disadvantaged. legislation helped women to weekly hours to 48 with specific weekly hours to 48 with specific requirements for break periods. Except in cases where exempgranted, women must not start work before 7 am or finish after 8 pm and night work is specific-

In conjunction with its woman in a factory within four recommendation that the hours weeks of childbirth, although legislation—particularly the provisions relating to nightwork, earlier should be allowed to do double day shifts and maximum weekly hours-should be re-moved, the commission recommends that minimum standards of welfare should be specified under the Health and Safety at Work Act.

It also wants a code of conduct and legal provision for women employees who would be affected by a change in legislation. Equality of treat-ment between men and women is recommended in areas like meal breaks and rest periods.

which men and women can restrictions on handle and replacement by new non-discriminatory regulations, mines, equal treatment regardless of Hea sex for young persons and the Should we distinguish between retention of the provision pro- men and komen?-Equal Opporhibiting the employment of a tunities Commission.

so with her doctors' consent. This led to another note of dissent from three trade union representatives who wanted a provision prohibiting the employment of a woman in any form of work within six weeks of childbirth unless a doctor agreed to an earlier return.

The possible removal of provisions requiring separate sanitary and washing facilities for men and women is also recom-mended, as are the removal of special provisions relating to the employment of women in the The report also recommends pottery, cement, tin plate and the repeal of provisions specify-spinning industries and the ing separate maximum weights maintenance, at present, of women as manual workers in

Health and Safety Legislation:

### Chairman reports substantial achievement Northern Rock



The highest ever level of mortgage lending was reported by Kenneth Clark, Chairman of Northern Rock Building Society, at the Annual General Meeting held on 27th March 1979.

In his address Mr. Clark made the following

points:

Record lending in excess of £110 million helped more than 14,000 borrowers to buy or improve their homes. Asset growth of 14.71% was achieved and over £2 million was added to the General

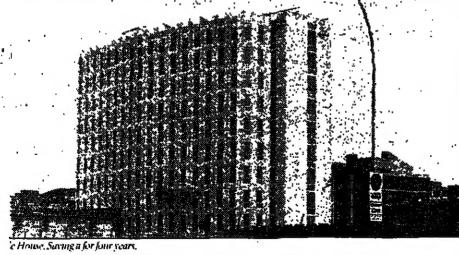
Progress was being maintained in 1979 The Society's assets now exceed £500 million. Demand for mortgages was heavy and Northern Pock has responded by introducing a new 4 year term share carrying a 1.50% premium which was already proving popular with investors.

### or Northern ROCK It's everyone's Building Society.

Member of the Building Societies Association. Authorized for investment by Trustees. Branches and Agents throughout the U.K.

Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth Newcastle upon Tyne NE3 4PL Telephone 0632 857191. Consult telephone directory for your local branch.

# Iow Beagle House built conomy into its design



# Cook-Freeze catering coes to school

idea of a school meals outfit that can fuce a range of 220 dishes and still effect ngs of 10% or more may take some llowing. With at Leeds Department of cation's Wheatfield cook-freeze unit,

ilready happened. Developed jointly with Leeds Univerfood science department, the unit was ally set up to produce 2,000 meals daily schools previously supplied by outled wartime kitchens.

Comparative costs for 1975/76 and 976/77 of meals produced at Wheatield production unit and those pro-Juced at all other kitchens in the City: .

1975-76	or meals produced	cost per maxi
Wheatfield cook-freeze unit	515,850	29.21p
All other kitchens	20,331,060	36.64p
1976-77 Wheatfield cook-freëze unit	491,400	36.68p
All other kitchens	19,228,238	40.91p

The principle of the Wheatfield cook freeze operation is simple, and has proved very cost-effective. All the components of each meal are cooked and frozen in one central unit. Bulk-buying can reduce costs by 10%, and all the food can be frozen at the moment it has been perfectly cooked. Then, each week, the prepared meals are

taken to the schools, cutting out expensive daily deliveries.

At their end, the receiving schools only nced re-heating and washing-up facilities. On a daily basis, they reheat just the number of portions required, so there's no waste. And they can offer an unprecedented variety of dishes, to provide a range of appearing and numitious meals.

The pilot scheme has proved so successful, and so popular, that Leeds Department of Education has decided to set up a parallel operation, with a capacity for producing

30,000 meals per day.

The Wheatfield unit has not only demonstrated the feasibility of cook-freeze catering. It has also established a table of set weights for each food product, so that all portions have a standard freezing time, and, more importantly, a standard re-heating time.

Because it can deliver a wide choice of dishes with economies in production, cookfreeze can offer benefits to all types of volume catering including staff restaurants. For further information tick box No. 2.

Today the importance of energy management has led to a fresh approach to the design of new buildings. More and more, buildings are being developed that are intended from the outset to provide pleasant working conditions and economise on energy.
Typical of this approach is Beagle House

in London. Working together, Town and City Properties Ltd the then owners of the building. George Trollope & Sons who acted as project managers, and the tenant, Overseas Containers Ltd (the present owners of the building), attended all design meetings with the architects, Richard Seifert and Parmers.

During the design period, they drew on the resources of the Electricity Council's computer facility BEEP-short for Building Energy Estimating Program, which allowed them to estimate at working drawing stage what the energy costs of the building would be. The result is a building with a high standard of thermal insulation, which minimises the effect of outside temperature

The design of the building also takes into account the heat generated by the occupants and lighting, and re-uses this heat to economise on energy costs.

Most of this heat is recovered and recipilated but inwitehely as freely are in-

recirculated, but inevitably, as fresh air is introduced into the building, stale air must be rejected. However, thanks to a device-called a Thermal Wheel, much of the heat contained in this air can be recovered. After being extracted from the seven

office floors via the light fittings, the air is passed through the slowly-revolving wheel. In cold weather, heat contained in this airis absorbed by the honeycomb material on one sector of the wheel, and used to warm. incoming cold air flowing past the other sector. (See diagram.) In this way, about

75% of the heat in the exhaust air is

recovered.

The Thermal Wheel Exhaust air (1) is passed through the wheel (W) and extracted (2). The heat retained in the slowly revolving wheels honeycomb (H) structure is then used to warm incoming air (3)

before it passes into the building (4). Then, in hot weather, the reverse happens. The wheel is used to reduce the temperature of the incoming air, and this lowers the cost of running the buildings air conditioning system. Beagle House has now been in operation:

for four years. Overscas Containers Ltd. have been able to make even further energy savings since initial occupation simply because these were designed into Beagle House before it was built.

For further information tick box No.1.

# "WideSpread" lighting savings by Marks and Spencer

As part of a continuous programme, Marks and Spencer's lighting experts constantly seek to improve lighting standards, while containing or even reducing costs.

After re-assessing the lighting used in their 253 stores, they concluded that it would be possible to make appreciable cost savings whilst maintaining suitable levels of

Using the Philips' "WideSpread" fluorescent system. Marks and Spencer have applied their findings to eight stores so far.

The WideSpread open reflectors give a wide distribution of light in a "batwing" formation. This provides a high illuminance on hanging displays like rows of dresses, and reduces glare at normal angles of view.

Moreover, the WideSpread luminaires are because further analytic this enabling

can be spaced further apart, thus enabling fewer units to provide an even illumination.

Marks and Spencer have found that with
the system's excellent colour rendering from the Philips colour 84 lamps, and a lighting level of 600 lux or more at an energy usage



of only 22 watts per square metre, they are getting the best return for the money they spend with today's lighting technology.

But with 253 stores to consider they'll be, closely watching new developments with an-

For further information on lighting tick box

eve to making further savings.

#### C&A set new fashion in saving energy

When C&A Modes and their consultants Ronald Ward and Associates were deciding on a heating and ventilation system for the new C&A store in Manchester's Arndale Centre, they called in the Electricity Council's energy sales team.

The outcome is an energy-saving system that could become the blueprint for other stores in the future.

Using the Electricity Council's computer program BEEP (Building Energy Estimating Program), they evaluated the stores energy requirements. The resulting analysis, based on details of the building and its occupancy throughout the year led to the largest heat pumps to be installed in a retail store in Great Britain. These are roof-mounted to provide heating and cooling as required, without taking up useful floor space.

They work on the principle of an ordinary domestic fridge. In summer, when the store is hot and crowded, the pump takes the heat and rejects it into the outside air. Then in winter the direction of the heat flow is reversed and heat is drawn into the store from the cold outside air. This is possible because even on very cold days the outside air still contains some heat.

The beauty of the heat pump is that for every unit of energy used by the compressor motor in the form of electricity a larger amount of energy can be transferred in the form of a useful output of heat. And the efficiency of the C&A heat pumps is further improved, particularly in very cold weather, by ducting the warm exhaust air over the

outside coils of the heat pump.

The C&A installation is clearly an important development in energy saving techniques. So the Electricity Council will be closely monitoring its performance over the

For further information on heat pumps and BEEP tick box No. 4.

### The seaside hotel that

Sackville Hotel, £4,000 up.

The old gas-fired steam-heating system at the Sackville Hotel, Hove, was becoming

increasingly noisy, inefficient, and uncom-fortable for the guests. It had to go. But to replace it with a similar plant for 48-bedroom hotel would have cost £30,000 and involved a good, deal of structural alteration.

So the owner decided on individual electric panel heaters with their own thermostatic control for each. bedroom, linked to master controis in the manager's office.

The heating was installed in just four weeks, with the minimum disruption to the guests. Since every heater is individually controlled, the Sackville Hotel does not waste money by heating unoccupied rooms. And the panel heaters have proved clean, silent. and maintenance-free in operation. The Sackville's owner is understandably delighted with the elec-

tric heating.
At a total cost of just £5,600, he disaved £24,000. For further information tick box

Please send me copies of leaffer Please tick as appropriate.	is/information on the following topics.	».
1. Beagle House.	NAME	
2. Cook-Freeze.	ADDRESS	
3. Lighting.		
4. Heat pumps and BEE		
5. Sackville Hotel.	POSITION	VA VAITE
Please send the coupon to: Simon Stevens. The Electricity 30 Millbank. London SW1P 41	Council DI ANIENER	TRIC

mountain is stored on the edge must be there somewhere.

attuned to the locality, Labour's

Mr. Nicholas Ward, the Tory

candidate, bounces optimistic-ally through the campaign with-

out actually getting anywhere.

The Conservatives polled 5,000

Liberals cannot deliver help for of a Liverpool-based like that, he says. They would company for seven years and is only help Margaret Thatcher to still more easily identified with realise her olders for our significant for the control help.

eager response.

tenuous than its fingerhold on End to Liverpool as a student a chance to find national Government.

End to Liverpool as a student a chance to find national in 1969 and now works there answers for their problems.

In 1972, he was elected the

leader of the council and chair-

man of its housing committee.

captured all but one of Edge

Hill city council seats, and the

Liberals also hold three of the

area's four seats on the county

1,500 paid-up members, including former Tory and Labour

stalwarts. It is about to open a

its base is now much stronger than in 1974, when Mr. Alton twice failed by some

6,000 votes to dislodge the

Labour MP, the late Sir Arthur

Irvine. In the last local elec-tions, the Liberals polled 7,500

votes-more than it achieved in

flits familiarly from door to

door, gathering gratitude-and,

he expects, more votes—for seven years of unstinting local

urban motorways and for hous-

Mr. Alton's willowy figure now

either of the 1974 elections.

£70,000 Liberal Club.

The local organisation has

Mr. Alton and his party have

as a teacher.

leader, entering the by-election In 1972, he was elected the campaign for the third time. city's first Liberal councillor for

this week confidently predicted 50 years. He is now deputy

## Election fever spreads Optimistic Liberals hope for Edge Hill victory through the Commons THE LIBERALS may begin at Edge Hill tomorrow to clamber out of their long and disastrous electoral decline. Labour's grip on this Liverpool inner city contributions on this Liverpool inner city contributions. THE LIBERALS may begin at Edge Hill. Mr. David Alton, the Liberal candidate, was in the forefront candidate, was in the forefront of the party's local resurgence. The came from London's East them that all he wants now is thousewives out of the Common this Liverpool to the common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad housewives out of the Common the edge of the constituency—and there is a deal of sympathy for his claim that "Leningrad house" the constituency—and there is a deal of the constituency—and ther

Commons yesterday, before with "embezzling Scotland" by dent Sadat but wished that tonight's crucial vote on the failing to ensure sufficient yesterday's statement from the Conservative motion of no-con-industrial investment north of Community "had been a little fidence in the Government.

The Prime Minister told cheering Labour backbenchers was launched from the Governthat, whatever the "hobgoblins" surrounding the voting tonight, Jack Ashley (Lab., Stoke-on- home front with a "practical the truth is that this Government will be returned at any general election that is held at

The Tories scoffed in contempt, as Mr. Callaghan announced that the Bill to compensate slate quarry workers for dust diseases has now been prepared.

clearly in a combative moodresponded with a long defence of the Government's action and a denial that the legislation had

He condemned some sections night's vote." of the Press for "totally mis-representing" the Government's motives, and accused some newspapers of being the "lapdogs" of the Opposition in

Throughout question time, Mr. Callaghan made frequent sallies against current EEC a "soft touch." policies, thus confirming suspi-Market theme will run through Labour's general election cam-

Mrs. Margaret Thatcher, That was why Mr. Jol leader of the Opposition. Silkin, the Agricultur attacked him over current Minister, was now trying to gindustrial action by the civil a freeze on common prices. service, and wanted to know what he was doing to protect small investors and business-men from its effects.

Attack on **Press** 

condemned MPs, angry at the Prime Minister's "bitter attack" on the Press in Commons exchanges yesterday — submitted a tough motion hitting back fiercely at Mr. Callaghan. This expressed the view

that "the Press can usually smell a rat when there is one about. The motion gathered early signatures from Conservative

backbenchers but some who were invited to sign it refused to do so hecause they objected to the use of the word "rat." Mr. Callaghan launched his

broadside against the Press over the introduction of the Bill to compensate Welsh hit by dust diseases. The Prime Minister hotly

denied that he was "buying" Welsh Nationalist votes-for today's no-confidence debate -hy promising this measure

Before tracing the long history of the Bill. Mr. Callaghan said he wanted to "get the truth on the record" in view of "the complete failure of the Press to report the facts they have been given day after day."
Mr. Robert Adley (C.,

Christehurch and Lymington). principal sponsor of the motion, said: "From the man who gerrymandered the constituency boundaries as Home Secretary, to the man who devalued the pound when he said he would not, to the man who invented political wheeler-dealing with fie Lib. Lab. pact. comes this latest outburst of righeous indigration—that the appearance of this matter 24 hours before a crucial vote is a pure coinci-

He added: "We all re-member Sir Harold Wison's outburst at the last election about cohorts of distinguished journalists, No one will, therefore, be surprised to learn the level at which the Prime Minister intends to fight the

Sacking anger

TREATMENT of a Leeds man sacked by his union for "blacklegging" 14 years ago was described as "intolerable" by Haro'd Walker, Employ-

ment Minister. He said the case of Mr. Joseph Thompson. a member of the National Union of Dyers. Bleachers and Textile Workers, illustrated the "wisdom of the machinery that has been set up to deal with such cases," he said. Mr. Walker was pressed by Tory MPs to look into similar

COMMONS: Debate and vote on McNaughton, Dr. Chalmers and Conservative motion of no confidence in the Government. LORDS: Debate on ACARD report on industrial innovation. Licensed Premises (Exclusion

SELECT COMMITTEES: Public Accounts Committee. Subject: Appropriation accounts. Witnesses: Northern Ireland Departments of Education and Barlow, chairman of Post Office. Environment. Room 16, 4 pm. Expenditure social services and employment sub committee. Subject: Perinatal and neonatal Witnesses: Prof. Industry. Room 5, 4.15 pm.

Mr. Womersley. Room 15, 4.30 pm. Expenditure, environment sub-committee. Subject; National Heritage Fund. Witnesses: Treasury, Department of Education, Department of Environment Room 6, 4.15 pm. Nationalised Industries sub-committee E. Subject: Ministers, Room 8, 4 pm. European Legislation Committee. Industrial aid. Witness: Mr. L. Huckfield, Under-Secretary for

MPS WENT down with a strong Mr. Gordon Wilson (Dundee E.) the border.

Trent) S.) suggested that Mr. question."
Callaghan should tell the She re-

"The truth is that this Government will be returned at any general election at any time "-Mr. Callaghan.

Unionists "to go and jump in the North Sea."
He declared: "This Govern-

been rushed through to buy tonight's Welsh Nationalist and future policies, irrespective of the result of Wednesday Mr. Robert Kilroy-Silk (Lab.

Ormskirk) asked for the Prime Minister's views on reports that EEC Governments had been prices in the hope that the Tories would be returned at the general election and would be

Mr. Callaghan agreed that waste on the Common Agricultural Policy was now beginning to hit people's pockets in other Community countries.

That was why Mr. John lkin, the Agricultural Silkin, the Agricultural Minister, was now trying to get between Egypt and Israel, Mr. engaged my Callaghan could not resist a such entirely For the Scottish Nationalists, side swipe at the EEC.

He welcomed the agreement bout of election fever in the angrily charged the Government between Mr. Begin and Presiwarmer about the peace settle-

had given an assurance that contingency arrangements had been made to ensure that the Liberals have fought a compaign Government did not default on of unremitting vigue, pouring its financial obligations as a in reinforcements for an already result of the civil servants'

he proposed to help small businessmen and investors who

misquoted him and that he had never given such a complete assurance. That would be impossible to achieve.

### Left and right unite against tax amnesty

IN A RARE political alliance, some years about the use by Labour left-wingers teamed up Fleet Street casuals of fictitious with Mr. Nicholas Ridley (C. names — such as Mickey Mouse. Cirencester and Tewkesbury) in the Commons yesterday to condemn the tax amnesty granted to casual workers in Fleet

They are joint sponsors of a Private Members' Bill, given a formal first reading, which seeks to limit to individual cases the discretion of the Inland Revenue and Customs and Excise to reduce or forego payments of tax.
The Inland Revenue (Discretion) Bill, which has no chance

of becoming law, will also embody a requirement that discretion in favour of classes or groups of taxpayers shall be Bill included Mr. Jeff Rooker ect to approval by the House of

In successfully seeking leave to introduce the Bill, Mr. Ridley maintained that one of the most disturbing features of the amnesty was that it was literally negotiated by the Inland Revenue with the trade unions

concerned. While Ministers had been consulted, Sir William Pile, chairman of the Board of Inland Revenue, had admitted that the decision to grant the amnesty was his and his alone.

A letter, sent out by the print union SOGAT to its members. stated that the amnesty, which extended to April 5, 1977, covered not just casual earnings but errors in failing to declare "minor sources of income,"

such as savings interest.

Mr. Ridley said the letter also stated: "What we are saying is that, if there is general acceptance of the new procedures and operates fully with the Inland Revenue, we (the union) will release him from most of the liabilities which the Revenue could demand."

In these circumstances, it was no wonder that feeling was running high among other tax-payers over the "Fleet Street tax evasion scandal."

Mr. Ridley claimed that evi-dence had been available for

#### Permit refused

footballer YUGOSLAVIAN Mojas Radonjic was refused a work permit to play for Sheffield Wednesday because the Employment did not regard him as a player of "international reputation." Bassetlaw MP Joe Ashton was told in the Com-

Mr. John Grant, Employment Under-Secretary, told Mr. Joe Ashton (Lab., Bassetlaw): "Permits are only issued for players established international reputation who have a distinctive contribution to make to the national game."

### **Today in Parliament**

of Certain Persons) Bill, report. Parliament and the nationalised industries. Witness: Sir William

A pugnacious counter-attack ment than it is."

Government.

a comfortable victory.

wider electorate.

Mr. David Steel, the Liberal

If it comes, it would be

perfectly timed step towards a

General Election, raising party

morale, restoring its credibility.

and heightening its appeal to 2

strongly based local party.

Better terrain for the contest

Edge Hill is a jumble of

fading Victorian terraces and brash post-war council housing

of industrial plants and areas of

bulldozed dereliction. Up to 30

per cent of its working popu-

lation is estimated to be un-

34 years — but traditional loyalties are being sapped by

The Liberals have already exploited such conditions throughout Liverpool to become

-currently with Conservative support - the controlling party on the city council.

Nowhere in the city have they

the enervating air of neglect.

Labour has held the seat for

could not have been chosen.

With so much at stake, the

Mrs. Thatcher brought the ment backbenches when Mr. Prime Minister back to the

She reminded him that he

As these arrangements were The Prime Minister—who was Liberals, the Scottish and Welsh clearly not working, she wanted learly in a combative mood— Nationalists and the Ulster to know what fresh measures

Mr. Callaghan replied cagily that she had inadvertently

He could not guarantee perfection but hoped that difficulties would be minimised.
"One thing we could do would be to settle the wage claim in full—is that what the Opposition want"? he

A Conservative backbencher, Mr. Anthony Grant (Harrow Central) wanted to know if Mr. Callaghan would follow the example of his predecessor, Mr. Ramsay MacDonald, and dissolve Parliament the next a freeze on common prices.

Even in answering the question on the peace settlement loftly: "I have really not hypothetical

names — such as Mickey Mouse.

Other taxpayers, particularly small businessmen who had been

ruthlessly pursued by the

Revenue, wanted to know how

the amnesty could be justified.

Bill, by making the exercise of discretion by the Revenue in

favour of classes or groups of

taxpayers subject to Com-

mons approval, would enable

MPs to make sure that there

was equity of treatment between

The Labour MPs named by

Mr. Ridley as sponsors of the

(Birmingham, Perry Bar), Mr. Doug Hoyle (Nelson and Colne)

and Mr. Bruce Grocott (Litch-

• Mr. Albert Booth, the Employ-

field and Tamworth).

ali citizens.

Mr. Ridley contended that the

### Thatcherbashing MAGGIE-BASHING has been

PM bans

ruled out of order by the Prime Minister.

He told a private meeting of junior ministers earlier this week that Labour would fight the election—whenever it came—on its policies and not on either Mrs. Thatcher's

personality or her sex.

The meeting, which had been arranged for some weeks, happened to follow a very personal attack on Mrs. Thatcher at the weekend by Mr. William Rodgers, the Transport Secretary. Some ministers are believed

to be concerned that the speech may have been interpreted by some more vocal backbenchers as the start of the open season for

Maggie-bashing.
Given Mr. Callaghan's reistively high standing in the opinion polls, Labour would be more than happy if the election turned into a presidential style run-off between the two leaders. But Mr. Callaghan has always been careful in his speeches not to get involved in doglights with Mrs.

The feeling is that it would not help his image as an elder statesman who is above cheap party point scoring if he was to launch personal attacks

ment Secretary, told the Com-Other ministers feel, however, that Mrs. Thatcher's yesterday that expected to see The Times back in publication "very shortly." He added that in the case of The personality could be the best card in Labour's pack and that everything should be done to present her as a threat Times, casual working practices were only one of a great many to democracy.

Sensing Liverpool's growing votes in October, 1974, but are isolation, he attacks the Com- unlikely to raise that total now, mon Market fiercely.

Mr. Ward searches assiduously Part of the EEC's beef for the protest votes he knows shops; dispensed advice freely Pragmatic poll approach likely if Callaghan loses vote

for more.

BY ELINOR GOODMAN, LOBBY STAFF

ing action areas and improved mon Market fiercely.

vote of confidence tonight, Parliament will be plunged into largely uncharted waters, where, as so often happens in Westminster, convention and pragmatism are the guiding principles rather than any hardand-fast rules.

Neither Erskine May, the Bible of Parliamentary procedure, nor the Parliamentary record for 1924, when Ramsey MacDonald was the last Prime Minister to be defeated in a vote of confidence, offer any

precise advice.

Exactly what happens next will be dictated by a combination of the Prime Minister's own judgment and the result of informal discussions between the parties about what would be mutually acceptable.

The action will, therefore, switch from the Chamber and to the whips' offices, where the parties' business managers are. in the normal course of events, in almost continuous contact about how best to organise the day's business All the Parliamentary experts

force Mr. Callaghan into announcing an election immediately, or even within the next few days. He could, in theory, hold on until June, but the Conserva-

tives would obviously fight this tooth and nail, and it does not seem a real possibility. What looks more likely is that

the Prime Minister would, in Technically, it might be pos-the event of losing the vote, sible to get all this done by sitting.

IF THE Government loses the acknowledge immediately after Friday. What else would have BRITISH industry will benefit the vote that his Government had been defeated, and en-nounce his intention of discussing the matter in Cabinet on Thursday. He would then hold his

Labour has recognised only

Mr. Bob Wareing, the chubby

left-winger who has been chosen

to defend the seat, has become

The Liberals are irrelevant,

Mr. Wareing combats the

Liberals' community politics

by emphasising his own identity

with this electorate. A native

Liverpudlian, he has been a

member of the city Labour

Party for 32 years and active in

its fight to protect employment. Liverpool's problems, he

states categorically, will never be solved without a Labour

Government. He cites its record

of £400m aid to the area's industry and promises to press

the has led local campaigns realise her plans for cuts in the Cheshire commuter belt.

The Conservation and an ice-rink; fought against urban motorways and for head.

Sensing Livernool's commany for seven years and still more easily identified we realise her plans for cuts in the Cheshire commuter belt.

The Conservation and the Cheshire commuter belt.

increasingly defensive.

growing irritation.

Alton's infectious enthusiasm he declares.

normal Cabinet meeting in the morning, and probably go to see the Queen in the afternoon and ask her to dissolve Parliament at a later date. The Conservatives would

prefer an election as soon as possible and are likely to remind Mr. Callaghan repeatedly of the alacrity with which Mr. MacDonald went to the King

In the opinion of Mr. Norman St. John Stevas, the Shadow Leader of the House and an acknowledged expert on the constitution, the Government would have no constitutional standing if it lost a vote of confidence. Therefore, the Prime Minister would have a duty to announce the earliest possible election

Feelers will be put out shortly to see whether there are any pieces of legislation — the Forestry Bill, for example which are now emerging from had won on a technicality. their committee stage and which could be rushed through their final stages by mutual consent before the House is dissolved.

to be done would depend on the date of the election. If it was held on April 26. there would be no need for the

parties to agree on the contents of a "care and maintenance" Opening the second day of Finance Bill to allow the collection debate on the Defence Estimates tion of taxes after the powers expire on May 5. But if the poll was held any

later, one day might have to be set aside for getting the approval of the House for such Again, if the election was held

on May 3, special orders would have to be laid before Parliament, clearing the way for a general election to be held on the same day as the local ones. At the moment, the signs are that the parties will be able to

Tory backbeneners are also Nevertheless, the Conservatives acknowledge that Parliament will have to sit a few more
days before it is dissolved and
the compaign begins.

likely to protest volubly if the Ministry of Defence restativity and development was the work now development was the work now under way on the replacement tonight's vote on a tie.

Nevertheless, procedural
Nevertheless, procedural

experts agree that a tied vote would mean that the no Mr. Duffy said a special confidence motion had been MBT 80 executive had been set confidence motion and been up in the Ministry to advance lost, and that the Government the tank project.

But Mrs. Margaret Thatcher, Mr. William Whitelaw, and others who have been to heip him have failed signally to attract the Labour disenchanted. stituency appears even more He came from London's East them that all he wants now is housewives out of the Common The Tory public meetings have been attended by handfuls of people, compared with the Liberals' hundreds.

The £12 a head that Liverpool contributes to the EEC budget too fearfully the dangers of Mr. could be better spent at home, Quite undaunted, Mr. Ward But if Mr. Wareing's accent is presses on, lambasting Labour's

record. "Enough is enough." he

general appeal to old loyalties faithfully echoes his leader. He claims to have delected seems to be evoking a less than some sympathy with Tory policies on taxation and law and order. "Some people here." he Six thousand people-mainly he declares—just another face Labour voters—have been of Toryism. Then he attacks them with lengthy concern and stituency since 1974, Many more says by way of ambiguous illustration, "will only talk to you through their letter-boxes." seem disinclined to go to the polls tomorrow. No one expects Edge Hill, in fact, may just have been showing how reluca turnout much above 50 per tant it is to open any doors to Labour will still be difficult the Conservatives.

to displace, but the 12 per cent swing needed on paper looks much less formidable on the Such misunderstandings have been-more common than usual —the man nominated as the Gay Lib candidate thought he was standing for the National In all the calculations, little account is being taken of the Front.

CANDIDATES

Robert Wareing (Labour). David Alton (Liberal), Nicholas Ward (Conservative), Mrs. Joan Jonker (Law and Order). Alan Walker (Socialist Unity), William George Boaks (Public Safety/Democratic Monarchist/ White Resident, Michael Taylor October 1974 general election:

Sir Arthur Irvine (Leb) 13,023; D. Alton (Lib) 6,852; S. N. Perry (Con) 5,208. Labour majority 6,171.

### **Defence** benefits outlined

to the tune of orders worth-more than £3,000m from the defence budget, MPs heard yesterday.

Opening the second day of White Paper, Pairick Duffy, Defence Under-Secretary, said nearly £3,500m, around 40 per cent of the defence budget. would be devoted this year to the development or procure-ment of equipment of Britain's armed forces.

. He added that 90 per cent of the contracts contained in the £3,500m figure would be going to UK industry or to collaborative projects involving the UK.

· To match the progress made by the Warsew Page in the quality and quantity of its agree, much of this fairly quality and quantity of its amicably, though the Tories weapons, and to keep abress of advances in technology, we tries to postpone the election until after the middle of May.

Mr. Duffy said a special

The Speaker would have to cast his vote to give the House the opportunity to discuss the matter again. And to vote or deployed from aircraft to again, Parliament must he detect opposing ferces or deployed from aircraft to detect opposing ferces or detect.

This advertisement has been placed by Landon & Midland Industrials Limited whose Directors have taken all reasonable care to ensure that the facts stated and the opinions expressed in this advertisement are fair and accurate, and who jointly and severally accept responsibility

### CALEDONIAN HOLDINGS LIMITED

### Recommended increased offer

LONDON & MIDLAND INDUSTRIALS LIMITED

To the Caledonian shareholders

The LMI Increased Offer closes on Friday, 30th March, 1979

Consider the following points:

Only the LMI Increased Offer is recommended by your Directors. The shares and cash offer by LML net of capital gains tax\*, is

higher than any other offer. Your Directors have taken into account the compatibility of the Caledonian and LMI management styles and commercial objec-

The future of Caledonian's engineering and hosiery divisions, which have a total of 1,100 employees, would be uncertain if

Caledonian was acquired by Comet. Your Directors are unanimously recommending all shareholders to accept, as they intend to do in respect of their own shareholdings.

### BEWARE POSTAL UNREST ACCEPT THE OFFER TODAY

\* Based on a capital gains tax charge of 30 per cent. on the part of the gain attributable to the cash element of each offer, calculated by reference to the Offer for Sale price of 65p per Caledonian share and the middle market quotations for LMI and Comet ordinary shares as shown by The Stock Exchange Daily Official List on 26th March, 1979.

### DUFAY BITUMASTIC LTD.

GROUP PRELIMINARY STATEMENT for the year ended 31st, December, 1978

The Board of DUFAY BITUMASTIC LIMITED announces the following audited

results of the Group for the year ended 31st December 1978. 9.814 585 Profit after taxation ..... 401 Extraordinary items 401 | Noticends | Noti Additional for 1977 Interim paid ..... 26L 156 Profit retained ..... Earnings per share based on profit after taxation shown above 3.6p Earnings per share including extraordinary items ..... 3.6p

The comparative figures for 1977 have been restated to reflect the adoption of

S.S.A.P. 12 and S.S.A.P. 15. . The net asset value at 31st December 1978 was 45p per share.

The pre-tax profit for 1978 was 47.5% higher than that for 1977. The pre-tax profit for the second half of 1978 of £488,000 (first half £375,000) was 70% greater than for the corresponding period last year.

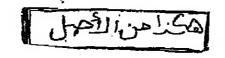
The Board recommends a final dividend of 1.757494p per share making a total for 1978 of 2.345p (1.42041p for 1977). Agreement has been obtained from H.M. Treasury for the payment of the proposed increase in dividend. If approved the final dividend will be paid on 18th May 1979 to members on the register on 23rd April 1979. As indicated in the circular to shareholders on 3rd February 1979 the outturn for

1973 has proved to be better than was anticipated at the time of the rights issue of Convertible Loan Stock in September 1978. In the Annual Report the Chairman states that "the increase in profitability for the year of 47.5% was achieved by improved results from all divisions although, as predicted at this time last year, 1978 results did not enjoy any stimulus from demand for pipeline enamel. Sales of pipeline enamel for 1979 have started well and enquiries in hand are at the a record level. This speciality product should increase its contribution to the overall

profitability of the Group. "Despite the industrial unrest throughout the Country having adversely affected deliveries to and from our seven manufacturing units, sales for the first two months of the year are higher than for the corresponding period last year."

Copies of the full report and accounts will be obtainable from: The Seergiary.

Dufay Bitumastic Limited, Darlington Road, Shildon, Co. Durham DLA 2QP.





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Hunrker

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or manni

### orkers o-strike'

9701 - Armin - -

se

INDUSTRIAL tribunal uled that 120 employees refused to sign a "noagreement are not ed to receive about 10 in redundancy pay their employers, and the

Norman Hall, the mandirector of Hall's dries and Sundaw Proboth of Oldbury, West nds, had demanded that s for six months or else ould have to close the

en he failed to get an tance of his ultimatum tary liquidation.

industrial tribunal at ngham has ruled that timatum contained nothbarsh or unreasonable he workforce could not accepted it.

ty-one of the workforce, d by the Transport and al Workers' Union, d the closures meant were entitled to redunpay totalling about 0 for them alone.

the tribunal's chairman, chard Smith, giving the old them that only the orkers who were off sick ne 20 last year when roted to reject the ulticould qualify for iancy money totalling

rest, he said, were disthe moment they to accept Mr. Hall's tum and were sacked nat reason. He said: e was no redundancy on at that time, the book was full. A redunsituation followed later. not the reason for the

added: "It might be it that we are opening ay for an employer to a coach and horses h the Redundancy Pay-Act by ensuring that he workers some sort of tum which he knows vill not accept. But that this case at all

such a case, no doubt, law would profect rs faced with harsh and onable conditions and do so through the path structive dismissal. r the hearing, Mr. n Hall and his brother

who ran the com jointly, said the n to close had cost around £500,000—the ted difference between tion now and their in 1980 as they had

tribunal was given a history starting in 1974 he company recognised and including for threshold pay,
pay, coual pay for
and finally pay parity
different sections of

Terry Askey, union appearing for the nts, said after the hear-The workers could not ed a condition that they not strike or ask for pay for another six Some were getting per week, but others getting wages so low me man qualified for income supplement"

### I workers' atinue action er manning

s at ICI's fibre plant in ter decided yesterday to ment plan to increase cy in their unofficial dishich has stopped all profor a week. 1,400 workers, mainly

rs of the Transport and l Workers Union, were ome after failing to cowith management tions on a manning ement designed to in-productivity by 20 per

longer the plant remains table and the longer it s closed, the bigger the

ımberland Mech. Wales

Gp. No. 2

### **Budget work barred**

BY PHILIP BASSETT, LABOUR STAFF

offer to \$00,000 civil servants. the Inland Revenue Staff Feder- London. ation, could have a serious effect on the implementation of the

Budget, even though it is likely to make fewer taxation changes than Budgets in recent years. Even if the Government is defeated in tonight's vote of confidence, a change in personal tax coding due to be announced next week could still be hit. The Government will consider contin-

changes.

The executive of the Federation told its 64,000 members to ban all overtime, all travel in their own time and the use of their own or official private cars in addition to refusing all

gency plans to implement any

The executive also authorised

BY NICK GARNETT, LABOUR STAFF

Some employers' estimates Workers' Union.

The employers are unfor general workers. Part of doubtedly prepared to make the supplement has been

improvements, however, and consolidated.

some officials of UCATT, the Guaranteed minimum emplargest of the construction ings for craftsmen would rise unions, regard the offer as close from £60.20 to £66 (9.6 per cent) to what might be acceptable, and for general workers from But it would widen the dif-

National Theatre dispute

A SECRET ballot of members of the National Association of against the background of sets for previous plays. One restoration comedy is planned against

Secret ballot likely in

per cent more in guaranteed

suggested that the offer might add between 11 and 18 per cent

to the wages bill, but the unions

say it is probably worth 10 per

The four unions on the build-

ing and civil engineering joint

board did not formally reject it

yesterday, but they intend to do

so at the next negotiating ses-

sion scheduled for April 12.

The settlement is due in June.

Mr. Les Wood, general secre-

tary of the Union of Construc-

tion, Allied Trades and Techni-

clans and secretary of the opera-

tives' side, said he did not think

his members could accept the

package, which contained some

Theatre is expected to be held today to decide whether an 11-day-old dispute over stage-hands' pay should be made

Both sides in the dispute appeared more deeply en-

trenched yesterday as manage-

ment decided to go ahead with a schedule of performances designed to keep the three

theatres open for the remainder

Productions described by man-

agement as "low-price, limited-decor dramas" will continue despite a union executive decision earlier this week to

condenn as "provocative" the staging of Galsworthy's "Strife"

Dramas will be staged until

weekend under the new

official.

disappointing elements.

minimum earnings.

cent or slightly less.

for half a day on Budget after- to join the stoppage. The action, by members of noon and slage a rally in

> The union will also organise strikes aimed at impeding Government business and in particular the flow of taxes to the Exchequer.

Negotiate

Civil servants, members of the Civil and Public Services Association and the Society of Civil and Public Servants, yesterday closed down two Inland Revenue computers at Worthing which will prevent final adjustments to the financial projections for the Budget being made there.

A total of about 460,000 civil servants have now been called viously unknown in the Civil on or given authority to take Service is now looming."

union side and particularly to

Mr. George Henderson, the Transport Workers' national

construction secretary, said negotiations might prove ex-

more than 20 per cent in new

money, full consolidation of

supplements, and a 35-hour

basic rate for craft workers

from £44 to £50 and for general

workers from £37.60 to £42. It

would increase the guaranteed

minimum bonus for craftsmen

from £6 to £7 and for general

workers from £5.40 to £6, and

reduce the joint board supple-

ment from £10.20 to £9 for

craftsmen and from £9 to £8

background.
When the dispute—which completely closed the theatre

last week—began, the union was not supporting action by the 28 stage-hands involved. Since then

however, the union has criti-

cised management for not giving

sufficient co-operation.

The stage-hands are said by

management to have set them-

selves apart from other em-

ployees at the National in

refusing to accept a 5 per cent pay deal with productivity.

Management claims it canno improve on the offer because the Arts Council has stood firm

on not exceeding Government

estimated at £135 for a 63-hour

guarded, it says.

The TUC complains that:

public passenger transport is declining. It blames such causes as "unfair competition"

The stage-hands' earnings are

guidelines.

The offer would raise the

tremely difficult.

the Transport and General cent rise in sick pay.

Building industry offer

TAX OFFICIALS were yester- its members to join the one-day part in Monday's one-day strike. day told to ban all work on next strike over pay on Monday, and the executive of the Civil week's Budget in protest at the Tax officials in London and the Service Union is likely today Government's 7 per cent pay South East will also stop work to authorise its 47,000 members Mr. Roy Hattersley, Prices

Secretary, yesterday repeated the Government's readiness to re-open negotiations. Government is prepared to increase its offer of 7 per cent on April 1 and the rest of the agreed rises due from the findings of the independent Pay Research Unit comparability studies next year. The unions estimate the full rises due to

average 26-36 per cent. Mr. Bill Kendall, secretarygeneral of the Civil Service National Staff side, said after a meeting of all Civil Service Union general secretaries that there was no basis for further negotiation and that "massive confrontation on a scale pre-

likely to be rejected EMPLOYERS in the building ferential in guaranteed mini-Holiday and overtime pay and civil engineering industry mum earnings between crafts—would be improved in return for yesterday made a pay offer to men and labourers, a point measures to reduce absenteeism, 700,000 workers which includes largely unacceptable to the joint which the unions describe as

> The employers were not prepared to concede a shorter working week, however, and there is little extra consolidation of pay, an important part The unions' claim included of the unions' aim to have wages restructured.

penalty clauses," and a 20 per

Employers said that the removal of formal Government controls did not mean that big pay rises could be given without damage to the construction

by pay scrutiny

Post hit

CLOSE GOVERNMENT serutiny of the Post Office's pay proposals emerged yesterday as a principal reason for the delay that has prompted unofficial industrial

action and a growing backlog of

postal deliveries in London

In order to keep pay rises for 200,000 postal and telephone workers within the ad hoc wage controls. Government officials are asking the Post Office for more details of its undisclosed

Both the Post Office and the Union of Post Office Workers said vesterday that negotiations were continuing, and the union expects to report to its executive on Thursday,

But no formal pay offer has been made, nor, it seems, have negotiations begun. It is now nearly three months since the postmen's January 1 pay anni-

A meeting at the Department of Industry had to be cancelled yesterday because of pressure of time on the Government, but is expected within a few days.

Meanwhile, the Post Office again asked the public not to post mail in, or destined for, London and the Home Counties unless absolutely essential.
About 8 million letters and parcels are delayed and normal daily traffic in London is 10

Postmen in some parts of the capital are banning overtime or holding meetings in working hours in protest at the delay.

The Post Office is apparently seeking an acceptable productivity-linked pay rise that would pass Government scrutiny and satisfy the union, which has submitted a 24.4 per cent claim and a demand for a shorter working week.

NOTICE OF REDEMPTION To the Holders of

Amoco International **Finance Corporation** 

8% Guaranteed Sterling Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May I. 1972, under which the above-described Dehentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on May 1, 1979, through operation of the sinking fund, at the principal amount thereof, £1,000,000 principal amount of said Debentures, each in the nation of £500 bearing the serial numbers with the prefix letter "Q" as follows:

Outstanding Debentures with serial numbers ending in any of the following two digits: 38 43 HT 51 59 62 67 71 78 83 90 95 40 44 48 56 60 64 56 73 80 85 92 98 42 46 50 57 61 66 70 74 81 89 94

Also Outstanding Debentures with the following serial numbers: 122 522 1122 1522 2222 3122 3422 3623 4522 7622 8222 10822 14022 18222 18622 18922 19222 1972**2 19922**, 322 822 1222 1922 2922 3322 3522 3522 7422 8022 8722 13322 14122 18522 18722 19122 19422 19822

On May 1, 1979, the Debentures designated above will become due and payable at 100% of the principal amount thereof (i) in such coin or currency of the United Kingdom as at the time of payment shall be legal tender for the payment of public and private debts (herein called "pounds sterling") or (ii) at the election of the holder of such Debenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts (herein called "U.S. dollars"). Such election to receive the Hollar Equivalent, as defined in the Indenture, is irrevocable and may be made only by the pre-enlation and surrender of such Believium, together with a completed Bollar Payment Notice substantially in the form set forth. such Debenture, together with a completed Dollar Payment Notice substantially in the form set forth on the Debenture, at the office of one of the below listed paying agencies not later than April 19, 1979; provided, that, notwithstanding any such election, the holder of such Debenture will receive and accept payment in pounds sterling in the event that for any reason it is not possible for the Trustee to determine, in accordance with the terms of the Indenture, the Rate of Exchange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling. Said Debentures will be paid, upon presentation and surrender thereof with all coupons apper-taining thereto maturing after the redemption date, at the option of the holder either at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broad-way, New York, N. Y. 10015 or at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Bunca Vonwiller & C. S.p.A. in Milan or Rome, or the main office of Bank Mees & Hope NV in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on a pounds sterling account, or by transfer to a pounds sterling account maintained by the payee, with a bank in London, subject in each case to any laws and regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payee, with a bank in New York City, subject

in each case to any laws or regulations applicable thereto.

Coupons due May 1, 1979, should be detached and collected in the usual manner in accordance with and subject to the terms and conditions set forth above for the payment of Debentures.

From and after May 1, 1979, interest shall cease to accrue on the Debentures herein designated for

AMOCO INTERNATIONAL FINANCE CORPORATION

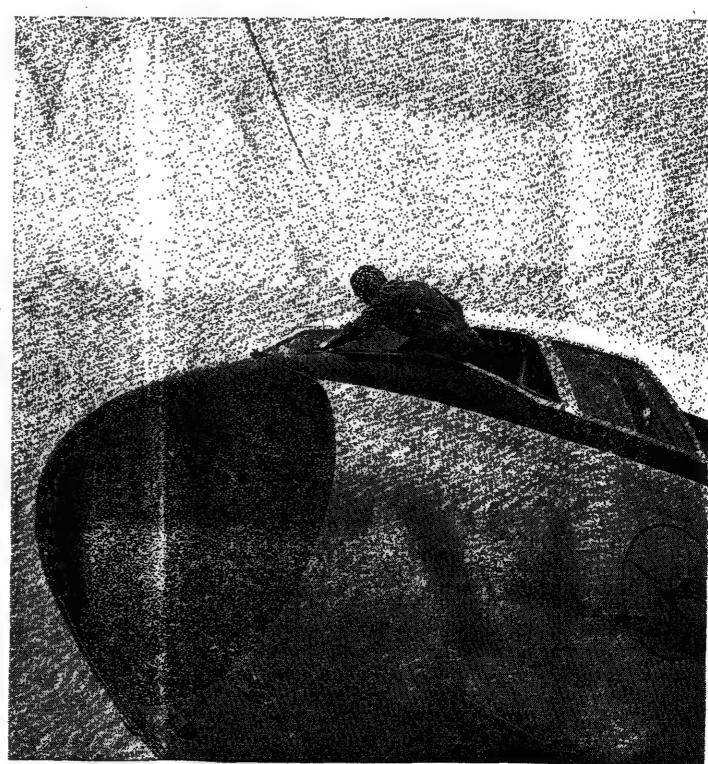
Dated: March 28, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

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#### TUC plea on transport BY OUR LABOUR STAFF A PLAN to boost public trans-The future of socially essen tial bus networks, especially in

port, including greater concessions for pensioners and safeguards for country bus services,
has been submited by the TUC
to Mr. William Rodgers, Transport Services, submited by the TUC
to Mr. William Rodgers, Transport Services, submited by the TUC
to Mr. William Rodgers, Transpublic passenger transport is port Secretary.

The policy document has been

published as the Department of from privately owned transport, Transport and British Rail pre- an unsatisfacory legislative pare to discuss a BR scheme to framework, and cut 700 miles off its passenger finance. network to save money.

the TUC's transport industries committee, calls for greater priority in public spending on capital projects for passenger transport services; stability in the cost of travelling to and m mark hanging over its | fares for all old-age pensioners

Journalists'

leader fined

THE VICE-PRESIDENT of the National Union of Journalists. from work; and concessionary fares for all old-age pensioners and the disabled.

National Union of Journausis.

Mr. Jacob Ecclestone, was fined a total of £250—the maximum—and ordered to pay £50 costs by Nottingham magistrates yesterday on two charges of obstruction following a mass within the Nottingham picket at the Nottingham Evening Post, where 27 journalists were sacked for joining in the national strike of provincial

> Pottery trade pay deal

finalise details, which would not be disclosed until the deal had been approved by union's national executive.

gham Wales 3.948 4,503 (67.9% 4,115 (67.9% 4,039 (79.9% umberland n Mechanics h Engine Group 3,316 (86,2% 1,828 (67,5% Derbyshire 1,045 (50.6%)

1,456 (75.4% 731 (79.1%

HOW THE MINERS VOTED

19,217 (41.5%)
7,865 (30.5%)
5,977 (28.6%)
1,178 (7.7%)
4,003 (30.9%)
7,890 (66.6%)
2,467 (72.7%)
2,965 (33.8%)
2,127 (32.1%)
1,946 (32.1%)
1,016 (20.1%)
60 (10.3%) 1,016 (20.1% 420 (10.3% 2.367 (60.0% 532 (13.8% 877 (32.5% 532 (20.4% 1,021 (49.4% 474 (24.6% 1,021

AGREEMENT HAS been reached in principle on a pay deal for 50,000 pottery workers in Stoke on-Trent, Mr. Les Sillitoe. chairman of the Ceramic and Allied Trades Union, said yesterday. A meeting with employers would be held tomorrow to

### SPECIAL ANNOUNCEME

The Post Office apologises to its customers for the very serious delays to letters and parcels to and from London and the Home Counties.

This is because staff in some London offices have ceased to perform overtime and have also taken unofficial industrial action which has interrupted the mail services. The Datapost service has also been badly affected. Mail from overseas which passes through the capital is being severely delayed.

The Post Office urges customers not to post any mail in or for London and the Home Counties unless absolutely essential. The Post Office will do its best, but substantial delays especially to second class mail must be expected.

Postings of rebate mail of which all or part are for London or the Home Counties have been suspended until further notice, and customers are urged not to make bulk postings.

The Post Office greatly regrets that the staff in London have taken this action while pay talks are still in progress.

Customers needing information about delays are advised to consult their local postmasters.

### The Post Office



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New York, Los Angeles, Chicago, Boston, Zurich, Paris, Toronto, Montreal: Buenos Aires, Sao Paulo, Caracas,

#### APPOINTMENTS

### Deputy chairmanship changes at Montagu

Bank, have joined the London Montreal. Mr. Sinclair is chair-Board of the NATIONAL BANK man of Lafarge Canada. OF NEW ZEALAND, Lord Kenyon is also chairman of the North
West Regional Board of Lloyds
Bank and Mr. Montgomery is a
vice chairman and former chief
general manager. Lord Netherthorpe and Mr. C. R. Vincent have
retired from the London Board

No. 27 retired from the London Board.
Mr. Vincent, who also retires from the main Board, was deputy chairman of the Bank from 1972 to 1977, Mr. J. I. Kennan will be activated from the London Board. retiring from the London Board

Mr. T. W. Stobart, has been

deputy chairmen of SAMUEL MONTAGU & CO. from April I. Mr. Rudolf Bleichroeder will be retiring as deputy chairman at the end of this month but will remain a non-executive director.

Mr. G. G. Janes has been appointed a general manager of CHARTERED BANK with regional responsi-bilities. He is at present chief manager of the Chartered Bank in Singapore where he is expected to relinquish his duties towards the end of June.

Mr. John H. Hale, executive vice-president, finance, of ALCAN ALUMINIUM. Montreat, has additionally been elected chairman of the Board of the company's principal subsidiary, Aluminium Cappage of Capada Aluminium Company of Canada. He succeeds Mr. David M. Culver who is president of the parent company. Dr. Roger Gaudry of Montreal and Mr. James Sinclair of Vancouver, both directors of Alcan Aluminium, bave been elected directors of Aluminium Company of Canada. Dr. Gaudry is president of the International

APPOINTMENTS

Monday, 26th March, 1979.

Mr. Christopher Collett, grand-son of Sir Charles Collett, Lord Mayor of the City of London in 1933, has been elected alderman for the City Ward of Broad Street. He takes the place of Sir Hugh Wontner, who has retired.

appointed managing director of Mr. Hector Arzeno has EGC QUARRIES from March 31. been appointed deputy-general On that date Mr. J. E. Carleton manager of the London branch ceases to be managing director of BANCO DE LA NACION and is appointed executive deputy chairman.

Mr. Osvaldo R. Agatteila, who has been appointed first representative of the bank in Tokyo.

Mr. L. J. Cordle has been made managing director of the BELLEFONTE INSURANCE COMPANY (UK branch) for an interim period of about two years following the retirement of Mr P Armstrong through ill health. Mr. Cordle is currently an executive officer of the company. The company states that following the assumed direct management of the underwriting account in London, previously managed by C. E. Heath and Co. (Agencies), the following have been appointed directors of the UK

branch of the company: Mr. D. G. W. Hammond, Mr. A. D. Kilby, Mr. J. P. Manning, Mr. E. J. Newson, and Mr. L. W. Mr. Helvin C. Holm, chairman and chief executive officer of Carrier Corp., has been elected a director of UNITED TECH-

NOLOGIES CORP.

ANNOUNCEMENTS

MR. RODNEY G. DINNING

has joined

STRAUSS TURNBULL & CO.

Mr. Dinning, who was Chairman last year of the London Oil Analysis Group, will be responsible for

institutional research and development in the oil sector. His appointment was effective from

as their Oil Censultant

Mr. Monty Goldman, managing director of the shirts division of the Carrington Viyella Group, Manchester, has been elected

Lord Kenyon and Mr. C. J. Association of Universities and is chairman of the SHIRT MANU-Montgomery, directors of Lloyds a former Rector of Universitie de FACTURERS' FEDERATION. Mr. Tony Holliday, product director of Toolal Menswear. Manchester, has been elected senior vice-chairman. Mr. David Buck, managing director, Edward

R. Buck and Sons Stockport, remains honorary treasurer of the Federation. Mr. G. Appleby (Gosp and Co. Wigan) has been elected president of the LANCASHIRE AND CHESHIRE CLOTHING MANU-FACTURERS ASSOCIATION, with Mr. R. S. France (J. Heigh-

ton and Sons, Nantwich) as vice-president. Mr. France will also act as honorary treasurer. Mr. R. T. Cooper is to ioin the partnership of SPENCER THORNTON AND CO., stock-brokers, on April 7.

WIGHAM POLAND GROUP. Mr. Hans Ekerbard Woliny, has appointed Mr. Michael managing director of Alfred Coombs as the director in control: Teves GmbH, has been elected a of Wigham Poland Technical vice-president of ITT EUROPE Services. Mr. Anthony Pett is INC.

joining the Board of Business Risk and Insurance Management Co., the company responsible for the development of captive insurance companies.

Mr. Robin Garland, chairman and managing director of the Claxton and Garland group of construction companies of York, has been elected president of the Yorkshire region of the NATIONAL FEDERATION OF BUILDING EMPLOYERS.

Mr. P. C. Alexander has been appointed director of INTERNATIONAL TRADE CENTRE UNCTAD/GATT, Geneva. from June 1. He will replace Mr. Victor Santiapillai, who will be returning to Sri Lanka to take up a cantan government appointment app senior government position as chairman of the Srl Lanka Export Development, Board.

#### CONTRACTS

### Post Office buys Chrysler vans

The Post Office has placed a ff-5m contract with CHRYSLER of Leyland Vehicles.

UK to supply 2,546 Dodge Spacevans for its telecommunications and postal business.

BRITISH AEROSPACE DYNA-MICS GROUP at Bristol has been awarded a £600,000 contract by West Germany for six Skylark research rockets, Four Skylark 7s and two very high altitude three-stage Skylark 12 rockets will be supplied from Bristol to will be supplied from Bristol to the German Space Agency.

GEC INDUSTRIAL CONTROLS GEC INDUSTRIAL CONTROLS
has received an order for
uninterrupted power supply
equipment worth £230,000 from
Pullman Kellogg of London. The
static supplies include three ac
single phase units and 13 de
units together with distribution
equipment for the instrumentation power circuits associated
with the £120m fluid catalytic
cracking project at the Mobil Otl cracking project at the Mobil Otl Refinery, Coryton, on the Refinery, Cory Thames estuary.

SHEPHERD CONSTRUCTION has received a film contract from the Northern Housing Group for housing at Ryhope, Sunderland, Work involves con-struction of 88 two-storey homes of traditional construction in 13 of traditional construction in 13 blocks.

ROCKWARE KINGSPEED has been awarded a contract worth £750,000 by Hey Brothers for the supply of a complete filling line for no-deposit bottles.

The English Industrial Estates Corporation has placed a £178.000 contract with PUMPHREY CON-STRUCTION for work on two advance factories at the Skegness Industrial Estate.

Orders worth more than £200,000 have been won by APT CONTROLS for its rising step type traffic control barrier. The largest contract worth around £75,000 was placed by British Rail and other users include a number of local authorities and British Petroleum Chemicals.

PRODUCTION MACHINES has won an order worth £131,000 for four purpose-designed machines for Uni-Tubes. Based upon a successful prototype manufactured by Production Machines, the four new units will be in Unithe four new units will help Un-Tubes increase the efficiency of its manufacturing operation.

Restoration contracts worth more than £100,000 have been awarded to the Bristol studios of JAMES CLARK and EATON. Among the major commissions in the West Country is the stained glass at Sherborne Abbey, the An order worth £870.000 has glass at Sherborne numer, been received from Froude Enrestoration of antique glass giveering by GEC-ELLIOTT windows at Worcester Cathedral and the lights at Ashton Court.

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Seong, Minister of Primary Industries, Malaysia

Dr. Thanat Khoman, Formerly

Minister of Foreign Affairs, Thailand

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Mr. G. E. Louden, Joint General Manager, Amsterdam-Rotterdam Bank NV

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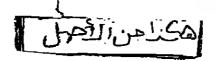
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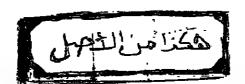
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rently in operation are employed

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More about the Cray service from LUCS at United House,

Leonard Street, London, E.C.P.

Financial Times and the BBC.

information from The Technical

By agreement between the

struction.

port networks, sewage works,

power currently available.

watt Engineering Services.

England

heat exchange, fluid power, general ongineering, zip fasteners, refined and wrought metals. IMI Limited,

# lechnical Page 🗟

### Updating the loom

operate without shuttles.

winding which is a tiny package cent of yarn carried to and fro in By replacing the clatter of of yarn carried to and fro in the shuttle, and weaves instead from packages at the side of the

This is a very effective costsaving in fabric production. 90 db (A). A wide variety of different systems of weaving from large packages have been developed water jet systems of weaving in which the yarn is carried across the fabric by a fluid jet, while the rigid and flexible rapier trols and solid-state circuitry system of yarn traversing.

Off. Galileo (British agent There is no change in the Geoffrey E. Macpherson, Notwarp let-off or fabric take-up tingham NG2 6AD. Tel.: 0602 systems and the only superficial

#### PRINTING Labels will cost less

THE PRICE which industry plates and door signs. Because pays for metal labels and name printing is done from a lowplates can be substantially reduced by a new photographic process for printing on metal, according to its first commercial

Involving the use of light- economic for one-offs and small sensitive coating on apodised batches, though worthwhile aluminium plate, it produces savings can be achieved on long better quality printing at lower runs. cost than existing methods, Better reproduction is given according to Castleham In-dustries of St. Leonards, East the full range of tones for print-

It is suitable for almost any Castieham Industries, Collect printed metalwork for indoor Close, S. Leonards-on-Sea, East use, including manufacturers' Sussex TN38 9QS. Hastings use. including manufacturers' Sussex TN38 9QS facts and data labels, name- 53629 (STD 0424).

SINCE THE second world war known Draper looms models XD there has been a continuing and X3 and it is reported that trend among the weavers of the increases in both production and world to purchase looms that efficiency have been achieved perate without shuttles. after conversion. In fact speeds have risen to 230 p.p.m. while loom are that it eliminates pira production has risen by 30 per

the shuttle and replacing it with the "swish" of the rapier it has been possible to lower noise levels in the weaving shed to

The rapiers in the conversion kit are self-lubricating and may have been manufactured from and are commercial. These a carbon fibre composite which systems include the air and means that they are extremely rigid and of light weight. Once converted, the loom is provided with electronic con-

systems use a more positive which means plug-in modules. A four-function switch-box A new system of conversion arrangement provides for from shuttle to telescopic rapier forward and reverse shogging, has been developed in Italy by running and stopping.

Off. Galileo (British agent There is no change in the

868701). The system has change in the converted loom is already been used with success that it is widened by some to convert the internationally 31 inches.

cost photographic negative

rather than the screen required

in conventional screen printing,

the method is particularly

ing of photographs is provided.

### e INSTRUMENTS

### Small but powerful laser

This big machine is being built by Fried. Krupp of Essen for the Benguerir phosphate mine operated in Rabat, Morocco, by Office Cherifien des Phosphates (OCP). It will

he used to crush limestone and other materials in sizes up

to 2,000 by 1,000 by 500 mm and weighing up to 5 tornes

and will handle 800 tonnes an hour. The crusher itself weighs 162 tounes and will be powered by two 110 kW meters.

RANGE finding is one of a integral power supply elecnumber of uses for a Ferranti- tronics. developed sealed TEA (transversely excited atmospheric is a specific design aspect, parpressure) puised carbon dioxide laser transmitter.

Type 620 laser has a 300-kW output at 10.6 microns with a pulse width of 60 nanoseconds. The raw output beam divergence is 3.5 milliradians and it can be operated up to at least

Ease of transmitter resiling ticularly useful if extensive ELECTRONICS laboratory or test utilisation is envisaged.

Together with power supply Together with power supply electronics, it measures 240 mm x 150 mm x 150 mm and weighs single chip integrated circuit ment functions and can directly approximately 3.5 kg.

Further from Ferranti. Elec- Recall (6, Soho Mills Industrial Park, Wooburn Green, Bourne End. Bucks, 06285 24961) can provide a wide variety of 2 Hz. It has an endurance of a tronic Systems Department.
million shots between refills Ferry Road, Edinburgh EH5 and is normally provided with 2XS. Tel: 031 332 2411.

High technology extrusion unit

mechanical engineering industries are too slow in making use of modern technology can hardly be levelled at Edwards of effect which has just developed an aluminium extrusion of extrusion rates from a making industries are too slow in making use of modern technology can hardly be levelled at Edwards of extrusion and the company ried out manually (step by eloped an aluminium extrusion accommodate slightly different the automatic modes ties saw extrusion rates from a multipuller making use of both a extrusion rates from a multi-linear motor and a microcom- orifice die.

The company has also just can be programmed to perform signal from the press recalls the opened 15,000 square feet of operations at the right time or carriage and starts the sawing test facilities in Enfield at a cost place eliminating proximity cycle. Alternatively a proof £250,000.

pulling the extrusion-rod, bar, tube or complex section from to further locations.

the die at extrusion speed by using a carriage, complete with embarked on a microcomputer cutting out the weld mark on certainly well within the Texas is believed to be about "dead" part of the cycle in to launch an up-dated version which the new billet is loaded, of this system, likely to make

operations at the right time or carriage and starts the sawing place, eliminating proximity cycle. Alternatively a proswitches and relay controls grammed sawing cycle can be The Edwards plant gets over Electronic memory remembers the problem of gently but firmly where the carriage is, and has been, simplifying its despatch

a circular saw, driven by a development programme, select-linear motor and moving ing instead the Texas Instruparallel to the run-out table, ments 5T1 program control The carriage can be very rapidly system, supplied virtually off returned to the press ready for the shelf and incurring mini-the next billet to be extruded, mum development cost.

Texas is believed to be about

operation in with the puller so orifice die.

Microprocessor control in the sion length (set on thumblatest machine means that it wheels) or an "end of billet"

rammed sawing cycle can be nitiated independently.

A panel-selected number of Big machine initiated independently. billets can be run, one welding the extrusion.

With minimised loss in both in Europe to employ the services press and on the run-out table: of the Cray I—the world's most Edwards claims that yield rates powerful computer — is the up to 87 per cent are possible. at the highest production rates currently available and at high product quality and finish.

GEOFFREY CHARLISH

### IN THE OFFICE

### Processor is simple to use

universal counters from Rapid drive common anode or common

bank or magnetic disc) prepared projects that may be filed for future use and/or tun an unlimited number of times. Multiple copies of original letters each with a different address: multiple copies of specific typed projects; standard typed projects that will be used (or slightly revised) over a long period are suitable jobs which the TES 401 will print at a the TES 401 will print at a speed of 350 words per minute.

Inclusion of a daisy wheel addition, a small console set to printer allows a choice of either the left of the keyboard that

TES 401 is an electronic type-writer that incorporates facili-ties to store (either via memory hold the equivalent of 7,500 data. characters — enabling runs of characters for extended to the plasma display however, should the project which has keys for scrolling need to be stored either for characters forwards or backfuture use or to be later wards for cancelling, replacing updated, altered or edited, it or inserting further material may be transferred to a into the display and working magnetic minidisc to be stored memory. This also acts as a indefinitely or erased for sub-visual record of entered indefinitely or erased for subsequent re-programming.

Operated via a keyboard

outputs for the displays of up

These devices can be con-

nected so as to function as frequency, period, frequency ratio, time interval, or totalis-

ing counters, using either a 10 MHz or 1 MHz crystal,

although an external timebase

intput is also provided. For period and time interval measurement, the 10 MHz

arrangement gives a resolution

'All the devices have intern-

ally generated multiplex fiming

with inter-digit blanking, leading zero blanking and overdow

Packages are 28 pls ceramic

or plastic dual in line, function-

supply over a temperature range of -20 to 4.70 deg. C.

of 0.1 microsecond.

indication.

to 25 mA can be produced.

visual record of entered materials.

Further information from British Olivetti, which is launching through a dealer network, at

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Important characteristics of the coating is that it is sprayapplied and cures at ambient temperature, and when cured its surface possesses a low coeffiing from a single five volt cient of friction with excellent abrasion and hydrolysis resistance.

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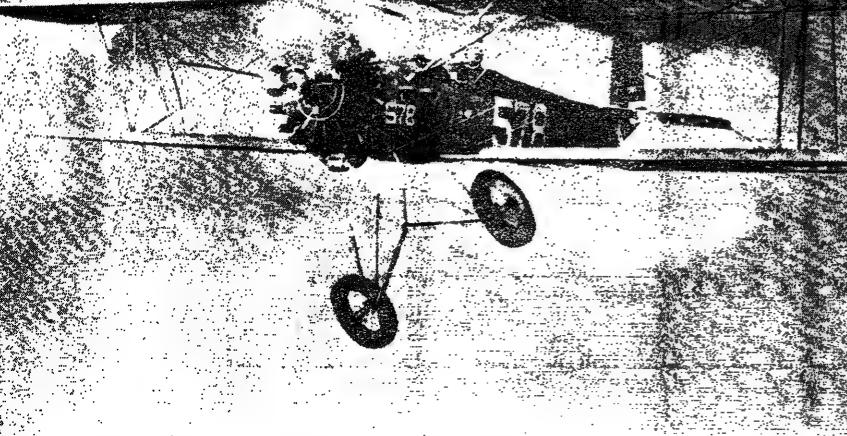
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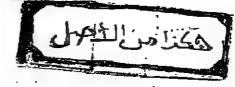
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Sion Up

1146

EDITED BY CHRISTOPHER LORENZ

### HE MANAGEMENT PAGE





Y'S Left-wing co-operative has been dominated by the ment is once again making Communists but, taking advan-But not for the same a as in Britain in the past ears, where experiences at Scottish Daily News, en and Kirkby made the mention of the idea almost

Italy, each passing month nstrates that the industrial rative is a device that . So much so that the Nazionale Delle Co-operae Mutue (the National of Co-operatives and il Benefit Societies, known controlled by and Socialists, a theatre for the rivalry

two dominant s of the Italian Left, but singly a part of the cover the structure of the

ly last February the lent came sharply into

on the part of the Communists after a financial misadventure which cost a former Communist president, Vincenzo Galletti, his job in 1977, the Socialist minority staged something of a coup. Not only did its members install one of their most forceful younger men, Umberto more important, they managed to secure acceptance of the idea of alternating the top job. This means that Dragone could easily be the next President of what has hitherto been a

Communist stronghold Figures alone explain just why the Socialists attach so much importance to the Lega in their counter-offensive against the Communist, dominance of the left: last year the 12,000-odd co-operatives under the Lega's umbrella generated sales of over

### Italy's thriving co-ops seek a new financial footing

BY RUPERT CORNWELL

year in real terms) that this profit is divided equally among could rise to around L7,000bn

Although the very strength of the movement lies in the myriad of small enterprises which constitute it, it represents en bloc the fourth or fifth economic grouping in Italy: behind IRI, ENI and Fist, but more or less on a par with Montedison.

#### **Politics**

In a part of the political spectrum where ideology counts for so much, it was probably inevitable that so flourishing a formula should get dragged into the debate—in particular into the argument over the so-called "Terza via." This concept, launched by the party secretary Enrico Berlinguer, and so far not clearly defined, is the "third way" between Soviet-style collectivism and the orthodox Social Democracy of Northern Europe. The latter, according to Communist critique, has acted merely as a tool for redistributing wealth, over whose creation capitalism still reigns virtually unchallenged.

It is not surprising then that the co-operative, in which Traditionally the Lega L5,000hn (£2.9bn). The growth none of the members can have

rate is such (20 per cent per more than one share, and where movement: in his words to them, is attracting many Comthe way to the "Terza via ". But Onelio Prandini, a Communist from Emilia and the new president of the Lega, emphasises that it can be no more than part of the answer, and not an end in itself.

> For the Socialists, one concludes, it is more than that; the key to a new economic model of society, based on the principle of self-management. While firmly governed by the disci-plines of the marketplace, this would offer its own third way, between the glaring ineffici-encies of state capitalism Italian style, and the shortcoming of classic private enterprise where the interests of employees can be so easily trampled upon.

Mr. Dragone, formerly a prominent official at the municipality of Milan before being drafted into the Lega by his party, believes the co-operative movement is already a "miracle" in the Italian context. "We've had no cases of bankruptcy-why? Because we stick to small units, spread the helping in a massive agricul-risks by operating across a wide tural development project in field, and because there's no

throw open the doors and windows of the Lega."

What is more, unlike the shadow economy, that other hoom sector of Italian industry which draws so heavily on the inclination of the people towards the small and informal. the cooperative movement manages to prosper in spite of subscribing to union and labour rules. "People say we never have strikes." says Dragone. "Of course we do — over national wage contracts and the like, but because everyone participates, there's confrontation."

The differences between Comnunists and Socialists are also beginning to show up in the foreign trade policy of the Lega. Traditionally the movement is closely linked with the Eastern bloc (which accounts for 40 per cent of its \$1bn of exports each year) and more recently with emerging Socialist-leaning third world countries.

Some 30 per cent of its trade goes to these nations: the Lega also acts as an intermediary for third parties. In Mozambique, for example, its cooperatives are Maputo province, while through corruption." He aims to build its good offices Olivetti for one on this by bringing proven gained access to the local managers from outside into the market.

on labelling, but only just

BY DAVID CHURCHILL

The Socialists, as the policy made clear, want to increase the 30 per cent of the Lega's trade which goes to Western Europe. Under its auspices an EEC cooperative congress was held in Rome this month even though official policy is that this new approach should not be to the detriment of existing ties elsewhere. Indeed, these are too important a strand in Italy's immensely valuable appeal as a trading partner and go-between with non-Western countries to

#### Investments

be thrown away lightly.

On the financial front too, things are happening. Finding the money for the L1,410bn (£300m) of investments under the movement's current threeyear plan is a problem, especially as the Lega has never enjoyed much of a foothold in the network of rural and artisanal banks in Italy (unlike its Christian Democrat-dominated rival, the Confederation of Co-

operatives).
This, if Prandini and Dragone have their way, will change. Already around 10 Casse Rurali (rural savings banks) are now controlled by Lega co-operatives, a minority stake of 30-35 per and efforts are under way to cent would be held by the Gerothers. The sort of banks that Prandini has his eyes on similar arrangement already tish socialism.

are the 70-odd rural banks with works well for Unipol, the in total deposits of not more than surance arm of the Lega. around L100bn (£60m) each.

Fincooper, the financial arm of the Lega, is to set up its own version of the special aid fund for the depressed Mezzogiorno, whereby rich co-opera-tives will be encouraged to lend to those in the south. There are also plans to establish a guarantee fund, to help boost the amount raised in loans from co-operative members, which now accounts for about 20 per cent of the total. A similar proportion is generated from the resources of individual cooperatives, from operating surluses or accumulated reserves. Bank of Italy permission has been obtained in principle for this expansion. Most ambitious of all, the Lega now wants to set up its own bank, in which

Socialists and Communists are equally emphatic on this need for viability. Both reject-and have told the Italian Government so-the idea of a co-operative as a last-ditch solution for

an enterprise already doomed. Politely but comprehensively Prandini dismisses the British way of doing things. "I don't agree at all. It's as if everyone else had given up and the Government then said, oh, give the workers some money and let them have a go.' He draws some encourage

ment from the fact that the British are at least thinking more about industrial, as opposed to consumer, co-operatives. "But they can't be just an end resort, when the venture has no chance anyway." Not for the first time. Italian Communism appears economically man trade union movement. A much harder-headed than Bri-

EEC directive aimed at the first major piece of conprotection legislation the Community adopted asumer affairs programme 5 — has finally emerged Brussels after years of

Britain the Ministry of try to achieve the inevitable alture will shortly publish EEC compromises. s of the new regulations ed to implement the direc-which was agreed by the il of Ministers late last and will come into force

of both date-marking and have steadfastly gramme alive. d to give the consumer

EEC directive simed at the consumer from misleading misation of food labelling advertising or doorstep salesmisleading men, have either sunk without trace or are in the process of floundering.

The directive also provides a significant example of the way in which Britain's bureaucrats in Brussels work with UK indus-

The directive may be the most far-reaching piece of EEC consumer legislation, but it has still not completely satisfied European consumer organisations which think the directive directive will force food does not go far enough, much actures to disclose, on to the chagrin of the hard-sensitive information, in pressed bureaucrats in Brussels responsible for keeping the ilents, that many manu- Community's consumer

The Bureau European des Inions de Consomnateurs the directive will be the (BEUC), which represents Euroeal influence on consumer pean consumer organisations at tion to emanate from Brussels, feels that the comproous attempts to harmonise a mockery of the otherwise ex- got agreement." andard of foods such as cellent directive and gravely



nine governments' declared con-using E1, E2, etc. for unpro-consumers the shelf life. When cern for consumer protection nounceable chemical names), in Europe

The food labelling directive was first drafted in June, 1974, before the much-vaunted consumer programme got off the ground. But its survival through the intervening five years owes much to the growing pressure from consumers in the nine EEC

... As a speaker at a recent Food and Drink Industries Council (FDIC) seminar candidly admitted; "Left to industry, I candidly - succeeding where mises "go a long way to making doubt if we would ever have

The aim of the directive is sumers clear, uniform and accurate information "as to the characteristics of the foodstuff and, in particular, as to its nature, identity, properties, composition, quantity, dura-bility, origin or provenance, method of manufacture or pro-

The most important part of the new regulations undoubt-edly deals with date-marking of food products. But other areas of controversy include the perand drained weights of packaged foodstuffs.

In all these areas there has been much behind-the-scenes activity in Brussels, with the UK's representatives fighting hard to achieve several com-promises, notably over date-

tion on date-marking was illus-trated by a Consumers' Associa-tion survey in Britain which from the "best before" labelling. found that most UK consumers were confused by existing datemarking information. These products which had a "sell by" date were often misinterpreted as "eat by" dates; and the information did not obviously give consumers clear information as to the storage life of a

The EEC directive instead adopts a minimum durability of date marking, similar to the one used in Canada. This will mean that most foodstuffs — with only a few exceptions - will have to include a "best before" date centage declaration of ingre-dients, the use of so-called in its best condition before a "E numbers" (an agreed code certain date) on the label to tell certain date) on the label to tell

appear to have the relationship storage conditions affect the that we have and this is some date, then that information must thing we must maintain," he

also be included on the label. But British (and other) food Frozen foods and short-life perishable foods, such as meat, manufacturers are now anxious for the Ministry of Agriculture to finalise any further details fish, and dairy products, will still be able to use the "sell by." label. But as a result of presthe date-marking system to sure from the UK bureaucrats, be used so that the necessary equipment can be bought and a compromise was reached allowing the option for countries to Apart from date marking. The UK had wanted this con-Introducing word processing cession to apply to products lasting longer than 12 months, but accepted the 18-month-ruling as a compromise.

#### Directive

A speaker at the FDIC seminar, Mr. John Elliott from Batchelors Foods, pointed out that the UK's solitary fight on date-marking indicated that there was a closer relationship between the food manufacturers and government in Britain than. in the other member countries.

Industrialists in most other countries were in favour of the date-marking exception proposed by the UK, he said, but their governments had not represented their views in Brussels. "Manufacturers in other member states do not

The EEC sticks to its policy Originally, it was proposed that the percentage of main ingredients in a product should be listed on the label—what percentage of fish is in a fish finger, for example. The UK opposed this, including among its arguments: "How many shepherds in a shepherds pie? In the end another compro-

mise was reached whereby the percentage need only be closed when that particular ingredient is emphasised, and emphasis does not mean the name of the product. Although details still have to be clarified it seems likely that while tomato and vegetable soup, for example, is the name of the product and not "emphasis," a declaration that it comes with "luscious tomatoes"

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should take for the effective introduction of a

word processing installation.

the rest of the Brussels probably require the percan-wrangling centred largely on tage of tomatoes to be listed. The use of so-called "E numbers" was also opposed by the UK, since it was claimed they would hamper manufacturers' flexibility for substituting additives. These E numbers are designed to avoid the use. of such terms as "sodium; carboxymethyl-cellulose " on the

> details of ingredients and additives. Consumers with allergies to particular additives would be able to recognise those E numbers to avoid. However, another compromise has allowed the use of F

> label, while still giving full

numbers to be made optional One final compromise man have significant implications Because of the dispute ove some aspects of the directive the main areas in contentio would will be reviewed after five year

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### voting

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one which falls in the categories required by the Companies Act 1948 to have a special majority (e.g. changing the name of the company), where a three-quarters majority is needed. The Company's articles of association may also prescribe cases (not required by the Act) where a special majority is required. There is normally no right to insist on a show of hands as opposed to a poll, and Section 137 of the Companies Act limits the power to make provision in the power to make provision in the articles of association to restrict the rights of members to demand a poll. Broadly speaking the holders of more than 1/10th of the voting share capital or members with voting rights exceeding five in number cannot be precluded from demanding

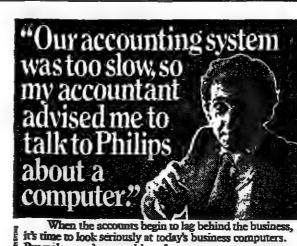
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### The Strasbourg circus

BY MARGARET VAN HATTEM

from anyone, members of the conflict in South Africa . . . if European Parliament recently anything it would exacerbate the made perfect asses of themseives. Intent on voting for a three per cent increase in the. Community's farm support be written. No investigation is prices, they inadvertently voted needed, however, to determine for a freeze on products how it got on to the agenda in chronically in surplus. In effect, the first place. Neither the coma freeze on half the Community's annual \$1.3bn price support bill. In voting for a for the report, nor its rapporthree per cent rise on the teur appear to have read it very remaining half, they got the closely. Though some members currency unit wrong, using a had sought changes in earlier unit which never was and never draft versions of the text, they will be used for farm prices. had not, apparently, bothered to the direct application of which push them through. would, however, cut prices by around 17 per cent.

rather spectacular may answer the This bländer implicit questions of certain British MPs, who began the debate by deploring the Parliament's total lack of control over EEC farm spending. Farm spending takes up three quarters of the Community budget. The Commission, in putting forward proposals. is required to take note of the Parliament's opinion but not necessarily to act accordingly.

#### Confusion

How did such a blunder come to be made? Well, the package before the members was compliperhaps unnecessarily so, by the large number of proposed amendments. And the technicallties of EEC agriculture can be daunting to the unwary. But this sort of confusion can be cleared up in advance of the voting. The real answer is that half the members, having collected their was taken. And the kindest thing that can be said of the remainder is that, with a few honourable exceptions, they were half saleep. One Commissioner, less kindly, referred

to them as a "bunch of clowns." It could be argued that the farm vote was a highly techni- divide their time and energy cal matter that would have con- between the European and fused most parliaments. But national Parliaments—they will even when it comes to the be full time. They will, it is broad brush strokes of inter-hoped, have more staff and national politics, the European better back-up services, and they assembly still ends up with egg will probably be of higher oneits face. On the same day as the farm vote, the Parliament But will this be enough to effect withdrew from its agenda a the transformations? With less rather embarrassing report on than three months to go. it is a code of conduct for EEC firms not at all clear what the new operating in Africa which Parliament is supposed to do. suggested, among other things, nor whether it will be equipped that a policy of one-man-one-vote to do it.

BBC 1

(Witra high frequency only).

9.38 For Schools, Colleges. 12.45
pm News. 1.00 Pebble Mill. 1.45
Fingerbobs. 2.01 For Schools.

Colleges. 3.53 Regional News for

England (except London). 3.55. Play School. 4.20 Touché Turtie.

am Open University

In Strasbourg, with no help "will not help to resolve the situation." An investigation was immediately launched to determine how such a report came to mittee on development and cooperation which was responsible

#### Death throes

Many who have attended sittings of the European Parliament in Strasbourg or Luxem hours sympathise with the Commissioner. But if the European Parliament is a circus, it is an expensive one. Last year, running it cost the Community more than \$150nt.

Over the past six months the Parliament, in exploiting a loophale left by the Council of Ministers to try to force through an increase in the Community's Regional Fund, has shown it has ability to master complicated legal procedures even if it does not always use it. In the excitement of the battle between the Parliament and the Council. optimists have been speculating that the direct elections in June might give birth to a new animal a Parliament with teeth and claws. It will, of course, need them in the struggle to appearance money, had left wrest power from national parliaments and from other parliaments and from other EEC institutions; and to fight its way through the mountain of paperwork left by the present Parliament which, in its death throes does not apparently have the strength left even to wield the rubber stamp.

The new MPs will not need to calibre than the outgoing MPs.

### Time for a really good fig

Unpainted metal frames and containing numerous unisexual polythene bubbles have mone of flowers." Botanists will be the style of the old wooden botanists. Perhaps Mr. Bean framed lean-to. In a few brick- never sank his teeth into those valled kitchen gardens you can voluptuous centres of red-brown over with fruiting emperor. The foam on the jaws roofed exotica. To enter a greenhouse was once to come out with a pocketful of secret peaches, grapes, or a well-concealed nectarine. The passage through a clammy hot-chamber into white-washed rooms which still

smelled of fruit-spray was a regular burglar's progress, halftolerated by fortunate bosts. Resisting such a well-stocked of a dying wild boar, the split- be reminded of the two impor-

for a really good fig. Readers autumn fig. with southern or foreign gardens "The industr write in from time to time to ask if the fig has a trick. Having lived for some years with two poor fruiters on a cottage wall, I came to know some of their habits. Now is a fit moment to plant one if it takes your fancy. You need a warm south-facing wall, a cold and wellaired greenhouse or a Mediteranean retreat.

PRIVATE greenhouses nowasee in it. "The most characteristic feature," writes an vouch for this plantation's contact they run to fat. Limit them to less rewarding than most of authority, Mr. Bean, "is the timed productivity, though figs a bed only two feet wide and their forebears whose memories peculiar inflorescence which contact are long-lived trees. At the turn two feet deep, Feed them only are preserved in records or sists of a concave receptable of the century, the heaviest photographs some 50 years ago. almost closed at the mouth and croppers were standing free in the open, a site which we would never risk inland nowadays. But Covent Garden thrived on them, as did Londoners' late summer digestion when the Worthing still meet the proper thing flesh and gritty seeds. I prefer figs were 4d a dozen in a modest heated against tax and still the tastes of an old Roman year.

Converts to fig-culture must

#### GARDENS TODAY

BY ROBIN LANE FOX

"The industry of fig-culture," Gardens outside Worthing, an extraordinary easis of half an still. Figs must not be fed too acre of well-spaced fig trees, deeply. Their woody stems and thick with fig leaves and up to rough leaves hold the moisture It is odd what the experts 25,000 fruits a year. I have on bare Aegean rock-faces. Like

reenhouse last week, I pined ting seams of over-ripe figs: tant facts. Figs must be confor the worry of leaf-drop, fruit- these, in a vivid perception, fined at the roots. Otherwise, fall, pollination by rabbit's tail were the favoured sights of they feed themselves too well and bagging against wasps. Marcus Aurelius, paying the and run densely to leaf. I had Above all. I longed once again world's first prose frients to the two old ones between my former house's windows where they were soon a menace. By runs a judgment, hardly less respected. "may fairly be said to be centred in Worthing." In 1904 for least the glass. The trees 1904, fig leaves were all the had not been properly confined rage outside this unlikely town at the base. A former owner Nearly two centuries of history had manured them when she ran behind the Tarring Fig found that fruit was seldom set. Thereafter, it was scarcer

two feet deep. Feed them only with liquid manure when the fruits are already set. Be merciless about their confinement. You should line their bed with solid concrete in order to stop the roots thrusting out and down for food. They will be the better for it. The second point is obvious,

several reasons for those heavy the fruits been gathered in the usual gardener's best autumn, you must not lay into friend. Connoisseurs will keep your fig and tell yourself that an open eye, however, for the you are cutting it back ruth- old Black Ischia of Edwardian lessly into the old wood. You walls. This has the driest flesh would be removing the shoots and most distinctive flavour. with the likeliest chance of Its fruits turn from green to How can the owners of cropping ripe fruit next year, black and its shoots go up to How can the owners of the problem, of course; is the a height of ten feet eventually.

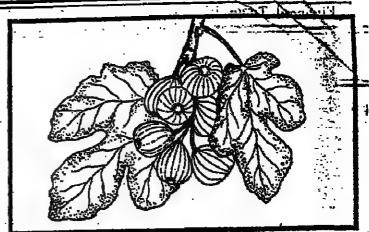
The problem, of course; is the a height of ten feet eventually.

The problem of course; is the a height of ten feet eventually.

The problem of these delicious any use of these delicious and the problem of the second of the se with the likeliest chance of Its fruits turn from green to containment of a big fig tree. I cannot name a certain sup-against a wall. You can thin it plier for you, but it turns up cautiously. You can also stop the thrusting end or "extension" while job in early July, unless

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plier for you, but it turns up from time to time. When I picture Cleopatra's last bours. it is from a basket of Black tub and put a Brunswick at the

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Financial Times.

but less familiar. Figs bear other factors have conspired for gestion where to put a fig tree. ripe fruit only on last year's a good crop whenever I have We are always left with small, matured growth. There are remembered to do it. More unripened figs in October. simply, you can be sure to These should be picked off the trees as they let rot into the crops of unripe little figs, but choose the right variety. trees as they let rot into the one of the least-recognised is Two are usually offered. Be branches if they hang on too current year's growth where hig and only for high walls. Those which start to they fail to fatten up. For this Brown Turkey is far smaller, one point follows which I have almost so modest that you need often seen violated on old trees. But warmed that they will come on indoors. Figs unripe in the hope that they When the leaves have fallen or roots. Brown Turkey, then, is tree. You are advised to protect them in their final week on the branch. Use gauze or nyion cut into a square an tied round each fruit. Polythene bags are a mistake. They heat up the fruit and cause it to rot within two days.

gigt, pfatte !

fruits? Plant Brown Turkey in a large pot and be patient with it. Otherwise, acquire a larger while stopping them soaring necked, that I imagine the terrace. You have to be sure while in the soaring necked, that I imagine the terrace. You have to be sure while in the soaring necked, that I imagine the terrace. You have to be sure while in the soaring them soaring the soarin Two tips, finally, and a sug- supply in summer,

### Essex Prince can score for Harwood at Folkestone

NINE RACES spread over four three-year-old. Well to the fore but I doubt if he will be able the seven furlong Shorncliffe Stakes, has been divided into three divisions.

One of the few racegoers likely to relish this endurance test is Guy Harwood who has

### RACING

BY DOMINIC WIGAN

the prospect of success with Lustroso and Essex Prince. The first from this pair to take the field is Essex Prince and even he has to wait until the seventh race, the opening division of the Shorncliffe.

As a youngster Essex Prince ran only once, but his effort was good enough to suggest that a race of this type would prove well within his ability as a

Barra Castle at Newmarket last July, Essex Prince was given an esay race.

Essex Prince looks poised to win arguably the weakest of the three Shorncliffe divisions. contrast stablemate

Lustroso has had a busy first team: finishing out of the frame on three occasions before being placed twice at his local course, Goodwood, in the autumn. If, as reports suggest, Lustroso is fitter than most in

a particularly well forward Combelands stable there seems no reason why he should not land the second division of the Rochester Stakes. That seasoned campaigner,

Mr. Fordette, goes for his fourth course and distance victory in the Kingsnorth handicap over

Mr. Fordette looks certain to considered cap give a good account of himself; a small prise.

hours is the the programme at in the early stages of a 21- to give 18 lb to Azd, who is Folkstone this afternoon where runner maiden race won by equally versatile, notching up a equally versatile, notching up a hurdling double within three days recently.

Bill Wightman has a number of likely looking three-year-olds racing for him this season and

#### FOLKESTONE

1.45—Ayoub 2.15—Piercing Note 3.15—Hazard Chase 3.45—AZD\* 4.15—Kings Ride 5.15-Essex Prince\*\*\*

I am hopeful that Kings Ride will be his first winner in the opening division of the Shorn-

5.45-Lustroso

Wightmans bay colt did not achieve anything in two races as a youngster but I understand that he, too, is well forward and considered capable of winning

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MON.-TUNE 8.0. Fri. and Sat. 5:0 & 8:30
Opens CHICAGO
THE HIT BROADWAY MUSICAL
GOOD BOOKINGS 01-437 3856.
SPECIAL PERF. GOOD FRIDAY 8 p.m.

SPECIAL PERF. GOOD RELOAY 8 p.m.
CRITERION. From 8.50 am. 830 3216.
CD blus. 836 1071. Evs. Mon. to Thurs.
8.00 Frl. and Sat. 5.45 and 8.50.
SEST COMEDY OF THE YEAR
Evening Standard Drama Awards
Committee Standard Drama Awards
Evening Standard Drama Awards
Wichael History's Guick-writed force
on town to become a legal lumingrant in
one easy wedding. Observer.
THE MOST HITLARIOUS PLAY FOR
YEARS. Proental Times.
DRURY LANE. CC. 91-818 8108. Mon.—
Sat. 8.00. Mats. Wed. and Sat. 3.00.
A CHORUS LINE
"A rare devastation. loyous, estonishing
Stumper." Sunday Times.
LAST WEEK.

27CHESS. 01-836 8245. Mon. to Thurs.

D'UCHESS. 01-836 8243. Mon. to Thurs. 2-80. Fri and St. 5.40 and 8.15.
"The sacity is stunting." Daily Tel.
Ninch Sensational Year.
DUKE OF YORK'S. CC. 01-838 5122.
Evenings 8.00 pm. Mast. Thurs. 1.00 pm.
Town Sats. 8.30. 8.30.
COURTENAY
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FORTURE 836 238 FIRST SERVICE

TOM
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"MICHAEL FRAYN'S FUNNIEST PLAY"

Daily Telegraph.
NO Perf. Good riday

FORTURE, 836 2238. Ergs. 8.00; Thers.
3.00. Saturday S.00 and 8.00.

MULTIPLE THE VICARIOR
FOURTH GREAT YEAR.

CC. 91-836 4601. Ergs. 8.0

CC. 91-836 4601. Ergs. 8.0

ALEVIN'S

GARRICK, CC. 01-436 4601. Evgl. 8.00.
Sharp). Wed. 3.00. SM. 5.30 and 8.30.
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NEW THYRIGH
THREE CHEERS FOR TWO HOURS OF
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MARVELLOUS ENTERTAINMENT." S.Tel
"VERY EXCITING." Fin. Times.

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and Saturday 5.15 and 8.45.
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Friday and Saturday 7.30 and 9.30
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LAST WEEK HLRE.

Transfers to Comedy Theatre Fn., Apr. 6. WINDMALL CC. 437 6312 Rightly at 8.00 and 10.00 Sunday 6 to and 8 DO Paul Raymond presents EXP OPT The crobt custrience of the modern ers. Hope Showing new second edition. new girls, new acts, new production. LYRIC THEATRE, CC. 01-437 3688.

EYENDRO: 8.0. Thurs. 3.0. Sat. 5.0. 8.20.

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FRANK

JEFFORD INCLUDENT INLAY

by EGUARDO ZEFFIRELLI,

Sociecy of West Find Theatres Award.

COMEDY OF THE YEAR.

TOTAL TRIUMPLE By Raws, AN

EYENT TO TREASURL! D.Mir. MAY

IY FILL THE LYRIC FOR A HUNDRED

YEARS. SUNDRY TIMES.

new gits. New acts. New production.

WYMDHAM'S, From 8:30 am. 01-815
3028. Credit says May. 285 1071. Mcn.
Thurs. B.D.D.ORMODER'S RICH"
Mary D.Mailey's mass-halt comedy
DNCE A CATHOLIC
"SUR-LUC COURCE of sex and religion"
Div Tot, "MAKES YOU SHAKE WITH
LAUGHTER." Gozzdian.

YOUNG VIC. 928 5363, Daily 'III Fr. 10 am RUMPLESTILISKIN, a pusser slav for Full Fr. 10 with the state of th

#### CINEMAS

AMC 1 and 2. Shallesbury Ave. 836 6861. See perts. All seats beokable. THE DEER HUNTER IXI. Wis and Sun. 1.15 7.30 70mm sleree. 2. SUPERMAN (A). Wh. and Sun. 2.00. 5.00. 8.10. SOUNT AND ADMINISTRATIVE SODA
FOUNTAIN RESTADRANT. Ones nonmidalah. Table reservations 930 1787.
CLASSIC 7. 2. 3. 4. Oxford Street. 836
G310 logs. Tottchham Churt Rd. Tubo.
1. Dones Sutherland RNVASIGN OF THE
BOOY SNATCHERS (X) in Delim Berre.
Progs. 1.50. 1.50, 5.10. 8.10.
2. Libron Popsicia (X). Progs. 2.00.
4.10, 5.26. 8.15.
ENAL DAY: Aethory Hoskins
MAGIC (X). Progs. 1.15. 3.20. 5.65. LEFESTER SQ. THEATRE. 01-830 5252. THE PASSAGE (X). Sep. progs. Wr. 1.15. 4.45. 3.75. All seats bible. In advance at Box Otics or by post for 6.15 prog. Mon.-77. MOIL-FFI ODEON HAYMARKIT. 930 2732-2771. MAGIC IX. Sep. perfs. Wk. 2.15, 3,15. 5.15. All septs bibble, at Box Office or by 8.18. All sere lakes, at Box Office or by posts.

ODEON LEICESTER SQUARE. (930 8711).

Nell Simon's CALIFORNIA SUITE (AA).

Sep. serts Drit, doors open 1.45. 4.45.

7.45. All seats lakes, at box office or by post. Box Office opens Mons. Sets.

10.30 -87-8 Drit.

ODEON MARBLE ARCH, W2. 723 2011-2.

DAMIEN-OMEN II (7). Sep. pross. Wk. doors open 1.30. 4.15. 7.15.

PRINCE CHARLES, Lek, Sq. 01-457 8781.

IN PRAISE OF GLOER WOMEN (X. 200, ports. Div. tinc. Sup.1. 12.40. 3-10.

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Scots bookable. Licensed. Bar. T. 300: 2 Apatha Christie's DEATH ON THE NILE (AL. Props. 2.50. 5.25. 8.10. Lake 19.00 Sep. 1.10.40.

2 An all-star cast in Robert Alban's A WEDDING (AA).

7.55. Late show Srt. 10.45.

4. THE DEER HUNTER CC). Sep. Ports. Daily 1.230. 4.05 7.40. Lake 12.20. 8.10.

#### ART GALLERIES

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PLAY OF THE YEAR

West find Theatre Award.

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Merce 51 W. 2.

Farm am

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But you c

Wester 6

The series with

1 - 127 gag

4.25 Jackanory. 4.40 Take Hart. 5.09 John Craven's Newsround. News. ·F.T. CROSSWORD PUZZLE No. 3,933

1 Wrapping material western brew used for holding sheets 6 Having three rows con-t5-6) verted in trailer (9)

7 Silly fellow climbs in trees 3)

S Like better to promote (6)

Perch or pole in foundation 14 Plenty for sailor going to a

10 Start to talk about one drink 16 Telephone mean, grovelling 11 Waif discovered fish (9) 12 Angry about one artist's 17 Drink put round salver for (3 In former turn but not pre- 19 Animal that's more flushed

45 Born and died initially in 20 Withdraw from competition want (4) 48 Harsh sound of adherent?

20 Seen and heard in church and court (7) 33 Suave learner in orchestra

(5)
4 Red returns substitute horse and pistol (9) 16 Fight circle in southern tent (9) about small number

returning, old pal (5) 'S Hit a very small spot (3) 29 Change the term "roar" to "quake" (5-6) DOWN

1 Airmen start flying in pain, needing oil (8)

2 He can get a professional Deserved to be valued (5) & Person full of self-importance got in wrong site (7)

5.40 News. Scotland—11.00-11.20 am and 5.55 Nationwide (London and 2.18-2.38 pm For Schools. 5.56-South-East only).

6.20 Nationwide.

5.10 Out of Bounds. 5.35 The

6.20 Nationwide.
6.50 The Wonderful World of Disney.
5.10-5.35 Billidowcar, 5.55-6.20 Wales Today, 6.50 Heddiw, 7.05-7.35 Florida, 12.10 am News and 8.10 Accident.

9.00 A Party Political Broadcast by the Labour Party. 9.10 News. 9.35 Sportsnight.

5 Continuing to talk at length

.7 Stitch article for sailor (6)

round the east (3-4)

21 Sailor employed and mal-

22 Vegetable for a vicar in bed

Solution to Puzzle No. 3,932

CAMEOW FORECAST

creature with skin disease

-it could be the result of

(5.2)

traitor (8)

irritation (7)

treated- (6)

10.30 Tonight. 11.20 Most Wanted 12:10 am Weather / Regional

BBC 2

4.50 Open University. 7.20 Mid-evening News.

9.00 A Party Political Broad-cast (as BBC-1). 9.10 M\*A\*S\*H. 9.35 Play of the Week. 11.05 My Kind of Movie: Harold

Evans, editor of the Sun-day Times on "The Treasure of the Sierra

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.16 pm Rainbow. 12.30 The Cedar Tree.

All Regions as BBC-1 except Ranger, 5.15 Makin' It. the following times:— 5.45 News. at the following times:-6.20 Reporting Scotland. 12.10 am News and Weather for Scotland.
- Wales 2.18-2:38 pm I Yagolion.

Weather for Wales. Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern of British. 10.00 News.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham):

Points West (Bristol): South Today (Southampton); Spotlight South-West (Plymouth).

6.40-7.55 am Open University.

10.45 Parosi. 11.00 Play School (as BBC-1 3.55 pm).

8.20 The Money Programme: The price of petrol.

11.10 News. 11.25 Arena: Cinema.

LONDON

Rainbow, 12.30 Ine Gedar Iree.
1.00 News. 1.20 Thames News.
1.30 Crown Court. 2.00 After
Noon Plus. 3.20 Treasures In
Store. 3.50 Letter by Letter. 4.20
Under the Same Sun. 4.45 Park

6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 This Is Your Life.

7.30 Coronation Street. 8.60 The Morecambe and Wise 9.00 Party Political Broadcast on behalf of the Labour

Party. 9.10 Spike Militgan—The Best

10.30 Lou Grant. 11.30 Guinness Golden Darts. 12.00 What the Papers Say. 12.15 am Close: A painting by El Greco with music by Juan Martin. All IBA Regions as London

except at the following times: ANGLIA

1.25 pm Anglia News. 2.09 Houseparty. 2.25 The Love Boot. 3.20 Treasures in Store. 5.15 Mr and Mrs. 6.00 About Anglia. 10.30 Great Managers, Great Players. 11.15 The Company Men. 12.15 am The Big Question. ATV 1.20 pm ATV Newsdesk, 5.15 The Rolf Harris Show, 8.00 ATV Today, 10.38 The Mid-Week Maxinest. "The Mouse On Green Apple Boad," attats Jenet Leigh and Walter Pidgeon.

BORDER ... 11.20 pm Border News, 2.00 House-party, 2.25 The Family, 5.15 The Rolf Harris Show, 6.00 Looksround Wednes-day, 10.30 Great Managers, Great Playars, 11.15 The Practice, 111.46 Border News Summary.

CHANNEL 1.18 pm Channel Lunchtime News. and What's On Where. 2.25 Leave Cape Hoon to Port. 5.75 Emmerdale Farm. 9.08 Channel News. 6.15 Funky Phantom. 9.08 Review. 10.28 Channel Late News. 10.32 Great Players. 11.15 Barnaby Jones. 12.10 am News and Weather in French followed by Epiloque.

GRAMPIAN
9.25 am First Thing, 1.20 pm Grampian Navas Headines, 5.15 Emmardule Ferm. 6.00 Grampian Today... 10.30 Streets of San Francisco, 71.25 Reflections, 71.30 Gaorge Namiton IV, 12.00 Grampian Nava Headines.

5.15 Crossroads, 6.00 Granuda Reports, 6.30 Give Us A Clue, 10.30 The Wednesday Film: "Puppet on a Chain." 12.20 am What The Papers Lay. HTV

HIV

1.29 pm Report West Headlines. 1.25
Report Wales Headlines. 5.20 Crossroads. 6.00 Report West. 6.15 Report
Wales. 6.30 Emendels Farm. 10.30
Great Managers, Great Players. 11.15
"Treasure Chest Murder," starring
Andy Griffith.
HTV Cymru/Wales—As HTV General
Service except: 1.28-1.25 pm Penawdau
Newyddion Y Dydd. 4.29-4.45 "Rydw I.
Am Fod. 6.00-6.15 Y Dydd.
HTV West—As HTV General Service
except: 1.26-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 pm News and Road and Weather, 5.15 Muskel's Skmuskels. 5.20 Crossroeds, 5.00 Scotland Today, 5.30 Mr. and Mrs. 10.30 Late Cell. 10.35 Two + Two, 11.05 Puddle Dock

SOUTHERN

1.20 pm Southern News. 2.00 House-party. 2.25 Young Ramsay. 5.15 Simbad Junior. 5.20 Crossroeds. 6.09 Day by Day. 6.35 Scens Mid Week (South East Area only). 10.49 Great Menagers. Great Players. 11.15 Southern News Extra. 11.25 Electric Theatra Show. 11.55 Police Surgeon. TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.20 pm. North East News and Where The Jobs Ars. 5.15 Laverne and Shirley. 9.00 Northern Life. 18.20 Great Managars, Great Players. 11.15 Police Surgeon. 11.45 Epilogue.

ULSTER 1.20 pm Lunchtime. 2.25 The Electric Theatre Show. 2.55 Untamed World. 4.18 Ulster News Headfines. 5.15 Cartoen Time. 5.20 Crussroads. 5.00 Good Evening Ulster. 10.30 McMillan and Wile. 11.30 Bedtime.

WESTWARD -12.27 pm Gus Honeybun's Birthdays.
1.20 Westwerd News Headlines. 2.25
Leave Cape Horn To Port. 5.15 Emmerdale form. 6.00 Westward Diary.
10.28 Westward Lete News. 10.30
Great Managers, Grest Physen. 11.35
Barnaby Jones. 12.10 am Faith for Life.
12.15 West Country Weather, Shipping Forecast.

YORKSHIRE 1.20 pm Calendar News. 5.75 Mr and Mrs. 6.00 Calendar (Embry Moor and Belmont editions). 10.30 Great Managers. Great Players. 11.16 Electric Theatre Show.

Radio Wavelengths

BBC Hadio London: 1458kHz, 206m & 94.9rbf 3 1215kHz/247m 3 50-32.5km st

BBC Radio London: 86Fiz. 199m & 95,84M

(S) Stereophonic breadcest

\*Medium Wave

5.60 am As Radio 2.6.00 Dave Lee

Travis. 9.00 Simon Bates. 11.31 Paul

Burnett. 2.00 pm Tony Bleckburn.

4.31 Kid Jensen. 7.00 Radio 1 Mailbeg. 8.00 Andy Peebles. 9.50 Newsbe 10.00 John Peel (S). 12.00-5.00 am 25 Suffer at home with dog (5) RADIO 2

RADIO 2
5:00 sm News Summery. 5.02 Tony
Brandon (S). 7.32 Terry Wogan (S)
including 8.27 Racing Bulletin and
8.45 Pause for Thought. 19.03 Nigel
Rees (S). 12.15 pm Waggoners' Walk.
12.30 Pete Murray's Open House (S).
2.30 David Hamilton (S). 4.30
Waggoners' Walk. 4.45 Sports Dask.
4.47 John Dunn (S). 6.45 Sports Desk.
7.02 Robin Richmond (S). 7.39 Listen
To The Bend (S). 8.15 The Magic of
the Musicals (S). 9.02 The Impressions.

2 (S). 9.00 News. 9.05 This Week's Composer: Liszt (S). 9.96 Organ Music (S). 10.40 Cello Sonatus (S). 11.25 Middey Concert, part 1 (S). 12.05 part in Short. 12.15 Middey Concert, part 2 (S). 1.00 News. 1.05 Concert Hall (S). 2.00 Liget's Chamber Concert (S). 2.25 The Shostakovich Quartets (S). 3.15 Youth Orchestra's of the World, part 1 (S). 4.00 in Short. 4.10 Youth Orchestras, part 2 (S). 5.10 Young Music-Makers (S). 5.5 Homeword Bound (S). 45.45 News. 15.50 Homeword Bound (S). 45.45 News. 15.50 Homeword Bound (S). 45.45 News. 15.50 Homeword Bound (S). 15.46 News. 15.50 Homeword Malcolm Herpsichord recital (S). 7.30 Rozhdestwensky and the BBC SO. part 1: Hindemith, Beethoven (S). 8.00 The Berden of Our History (tell: by F S L Lyons). 8.30 Rozhdestwensky and the BBC SO. part 2: Prokofiev (S). 9.30 Come Unto These Yellow Sends (S). 10.30 The Arts Worldwide. 10.50 "Les Marselles De Tiresias." comic opera in two acts and prologue by Poulenc (S). 11.55-12.00 New VHF only—6.00-7.00 am and 5.45-7.10 pm Open University. 7.10 pm Open Constitution of the Principle of the Princip

the Day, 8.25 Yeaterday in Parliement. 9.00 News. 9.85 The Living World., 9.35 The Popular Image, 10.00 News. 14.05 Gardengs' Question Time. 10.30 Dally Service. 10.46 Morning Story. 11.00 About Face.. 11.45 Listen with Mother. 12.00 News. 12.02 per You and Yours. 12.27 Tell Me Where It Hurss (S). 12.25 Weather; programme news. 1.80 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.06 Afternoon Theatre (S). 3.30 Parliamentary Debate. 6.00 PM. News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 The Rector of Shilkey (S). 8.45 Parliamentary Debate. 8.59 Weather. 10.00 The World Tonight. 10.45 The Movie Moguls. 11.15 A Book at Bedting 11.30 The Financial World Tonight. 11.40 Today in Parliament. 12.65 ass News. BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call In. 2.63 306 Showcase. 4.03 Home Run. 6.10 Look. Stop., Listen. 7,30 Black Londoners. 8.30 in Concert. 10.03 Late Night London. 12.00 As Radio 2. London Broadcasting
London Music. 6.00 The

CLOSE THEATRE CC. 01-437 1592.

8.15. Wed. 1.00. Satt. at 6.00. 8.40.
ALISON CHRISTOPHER
STEADMAN CAZENOVE IN
JORING AFART
"ALAM AYCKSOURN has done it again,
his latest comedy sparkles with wit."
NEW. "SPLENDIOLY FUNNY" D. EXP.
"ITS A HIT. NO JOKING." S. Mirror.
"CREENWARD THEATRY OF THE GREENWICH THEATRE. 01-858 7755, Evenings \$.90. Mat. Set. 2.30. LEONARD ROSSITER in David Turner's Comedy SEMI-DETACHED HAMPSTEAD, 722 9301. EVEL 8.00.
Sats. Mais. 5.00. John Byrns
Sats. Mais. 5.00. John Byrns
"IS A COMPLETE SUCCESS. VERY
FUNNY. AND VERY HUMAN." F. Times.
"A GEM OF A PLAY." E. News.
Season extended to May 5.

31-930 3832. Season extended to May 5
MAYMARKET.

81-930 3832.

821-4-30. 8:00.

REITH SUSAN
MICHELL SUSAN
MICHELL HAMPSHIRE
SHERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
by PAUL GIOVANNI

"The bind of spectacl I carnot recall since boyhood... Servick Staff... Ev News 5.00 am Moming Music. 6.00 AM Show. 10.00 Brian Hayes. 7 8.00 pm LEC Reports with Get Gale at 3.00 pm. 8.00 After E 9.00 Kahtline. 1.00 am Night E Capital Radio SHER MAJESTYS. CC. 930 6506,
Evgs 8.00. Wed, 3.00. Sat. 5 15 and 8.40
AINT WISHERMAYIN'
The Few Falb Waller Musical Show
"A RIOTOUS HIT." D. MAIL.
KINGS PEAD, 226 1916. Dnr. 7. Show B.
HOAGY, BIX & WOLFGANG BEETHOVEM SUNKHAUS by Adrian Mitchell,
Miss. and Sat. 5.00 am Breakfast Show (S). 9.08 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.08 London Today (S). 7.30 Adrian Love's Open Une (S). 9.00 Your Mother Wouldn't Like it (S), 11.00 Lete Show (S). 2.00 am Night Fight (S).

### Second Groat Year. 01-836 4255. Evs. 7.45. Wed. and San. 4.30 and 8.80. 1658. F. 1658. Wed. and San. 1ESSIE EVANS. ANNA SHARKEY. FERCY HERBERT. BUDDY ELIAS IN CANTERBIRY TALES THE ORIGINAL AWARD. WINNING COMEDY MUSICAL Opens April 24 at 7. Previews from April 12, 50p to £3 (Fr. & Sat. Evgs. 50p. to £4). STRATFORD-UPON-AVON. Royal Shake-speare Theatr 10749) 292271. RSC 1979 season starts this week. Tickets imme-diately available for THE MERRY WEVES OF WINDSOR Konight. Isomor. March 30. 31. CYMBELINE Acril 11. 12. 13. 14. Recorded booking info. 10789) 69191. T. GEORGES SHAKESPEARE THEATRE. DI-607 1128 Tufnell Park Road. ST. MARTIN'S. 836 1453. Evs. 8. MET Tues. 2.45. S2t. and Good Fri. 5. 8. AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST EVER RUN 27th YEAR

VICTORIA PALACE. CC. DI-828 8735-5.
DI-834 1317.
PCS. 7.30. Mate. Wed. and Sat 2.45.
STRATFORD JOHNS, SHELLA MANCOCK
ANNUE
"BLOCK BUSTING SMASH-HIT
MUSICAL." Daily Mail
Best Musical of the Year, 1979 Ev. Stan.
Drama and Players and Players Awards. WAREHOUSE, Donmar Theatre, Covent Garden, Box Office d1-836 680S, Sook now for new Season from 9 April, Howard Brennan's THE CHURCHILL PLAY Press from McGrathry THE INNOCENT The Merchant of Venico sold out. Advance booldings Aldwych Theatre (10 ame6 pm.)

्रा अवस्थित्वा ।

### THE ARTS

Manchester

### Carmélites

by MAX LOPPERT

The other mistake is one of

gross that my blood runs hot

when I think about it. In the famous final scene, the Carme-

lite nuns go to the scaffold-of

which Poulenc asks that only

the base be visible-one by one

Fifteen voices have joined in a

voices are cut off, until finally

only Constance, and at the last moment Blanche, carry the

melody. But producer (Timothy

Tyrrel) and designer (Sue

account of the Old Prioress's

ability to focus attention on meaning. The second and third

acts were less vivid without her,

more-than-promising Jennifer Sharp, a Blanche with a soprano

wardly delivered, was always a

pleasure, and Yvonne Lea as Mother Maria began to direct

her strong mezzo more drama-tically across the footlights. But

Constance was vocally slight,

Mme Lidoine weakly projected,

and so two important forces of

'Salva regina," one by one the

at exactly a ball of fire, one singer communicated in the was one remark over- language—for the rest, several ring Monday's perform- mouthed it with tolerable the Royal Northern accuracy, most did not. of Music. Poulenc's alogues des Carmélites, production, and is a mistake so detractors; for me it 10re beautiful, more al, even—for all its diserstatement of manner emotionally grander, sh encounter. Many have been recognised the composer owned usic. Yet each hearing disclose the dominant of Stravinsky, particue Stravinsky of his ies of wind instrumphony of Psalms, and

Blane) had decided that a whole guillotine must hold the back are the neo-classical centre of the stage, and that we must see and hear it in action. y, marbled and grave and the tone of the Not only was the crucial musical is mostly grave, even lapidary concision of impact of the abruptly diminishing voices reduced to nothing, but the all-too-visible workings y has been sweetened ilenc's own brand of of the machine contradicted in ricism. In a way, it is every possible way the atmosat in the past decade ie opera has become phere of curious reserve and purity crucial to the climax of the opera. This was a vulgarity y a vehicle for There are good reasons so serious as almost to obscure should have. Opera the memory of an otherwise eed operas that provide competent production and an efficient, if at times overcontingent of nuggety ples; Poulenc has supinsistent, set of sliding white And young, fresh gauze panels, its props nicely id a sheen of innocence detailed. dicity that keeps pos-eats of sentimentality .The singer who communicated ut from all his players, was Vanessa Williamson. She ose in small parts, gave an altogether remarkable

demands an eloquence

tword to note—mostly ersational utterance, in brief, ample lyrical at is an art not often stered at the student set against the breadth and the clear, candid contraits sounded, too young — had to be started at the student set against the breadth and substitute of the student set. ithout it, the drama is subtlety of her phrasing, her tly less vigorous. thoughts are prompted lecision of the Royal College to give the although the singing of the the original. That is more than promising Jennifer to major mistakes that ig shadow on an other- at once clean and vibrant, forroughly prepared pro-Singing in French is a useful early lesson cast, and if all three nces in the run were played to the public, uld be no complaint. is an opera in which mprehension of an the argument—those or bragan matters a good deal if uncomplicated faith and of the seem one eternal down-to-earth bourgeois wisdom were devitalized. The orchestration très calme et rhaps the college knows tral playing was of high stannce, and knows that it dard at once a compliment and ang French a good deal a tribute to David Jordan. who dily than audiences at conducted. Mr. Jordan had not, larden and the Metro- at this first performance, fully where the work is done found the rhythmic key to the h Machlis' translation. moulding and differentiating of n, the college has not the Poulenc paragraphs; domes-l by its audience. Only tic scenes tended to go slack.

rynmor Jones Library's 50th birthday

d its 50th birthday. The booklet, Jones Library 1929racing the library's ient to the present with a stock of more m volumes and many reader services.

yomor Jones, vice-.956-1972, who was responsible for the growth. The library

ynmor Jones Library in librarian, the poet Philip Larkin. ersity of Hull has just Although the booklet is unsigned, Dr. Larkin is understood

y has published an The booklet mentions some of The the library's acquisitions, such as the "library of the Fabian Society and the collection of papers "relating to bodies such as the Union of Democratic Control and the National Council of Civil Liberties." prary was named after which have given the library some standing as a research

of the university centre in political ideologies. The library of Busby Hall was acquired in 1957 for £100; the 2,000 volumes included a second only two librarians: edition of Raleigh's History of the World (1817) and a 1759 and the present printing of Voltaire's Candide.

Television

### The accepted face of violence

by CHRIS DUNKLEY

At about 8.50 on Sunuay ording BBC2 transmitted to homes it.

Think back over those few which At about 8.50 on Sunday even- comes to doing anything about

we saw being pierced in close-up sex and Ireland, rather than was really part of a dummy, but violence, such is the expertise of direc- With ' tors, make-up artists, and editors these days that I certainly flinched not only mentally but physically at that moment.

The man was actor Hywell Bennett who is playing the part of Dr. Bickleigh in Philip Mackie's dramatisation of Francis Iles' story Malice Aforethought, which is being broadcost on Thursday evenings at with Sunday evening repeats at 8.10. The woman was Judy Parfitt, giving a wonder-fully loathsome portrayal of Julie, Dr. Bickleigh's wife.

The part of her body being loaded hypodermic syringe, and another: murder.

own staff on " The Portrayal Of Violence In Television Programmes." On Page 2 it says: It has been accepted since 1960 that programmes shown before 9.00 pm should not be Now we are told that the unsuitable for the children who Dukes of Hazzard, currently ture or 'horror' film, comedy series or popular crime series, even when placed late at night." and adds: "There are even larger numbers of children among late night audiences at weekends. . . .

Why, then, was that sequence the United States on the Malice Aforethought transportrayal of violence affecting altited twice last week, seeming human beings has led to the in Malice Aforethought trans-mitted twice last week, seeming as it does to contravene the BBC's own rules just about as thoroughly as possible? You may say that Malice Aforc-lhought was made and scheduled 'llought was made and scheduled seen to fall onto rocks and burst months ago, that the Revised into flames." (Did you ever see Note Of Guidence was published a film or television programme been distributed to staff. In out also seeing it crash and primary reason, according to ders and so on. Let them (and primary reason, according to ders and so on. Let them (and primary reason, according to ders and so on. Let them (and primary reason, according to ders and so on. Let them (and so no different from the March, The Note adds that this "hard-director Mike Newell, and lence, and lence, the sound of the second second in the second seco it is a revision, and anyway—as the Note makes clear—the "watershed" policy has been in force (theoretically) for nearly

No. the reason, surely (borne out by the numberless other examples which could have been chosen instead of Malice Aforethought which, incidentally. happens to be superbly enter- writing. In any case, though, taining), is that broadcasters The Dukes of Hazzard is not service to the ideas of monitoring, limiting, and even reducing both the television screen and the amount of violence on telepoint of Nelson's eye when it hood of any violent action lead-

detailed sequence of pictures notorious programmes which showing a man pushing a long the public are aware have been pointed object into a woman. We halted in the course of producwatched in medium-shot as the tion, pulled out of the schedules, man prepared his assault, and or in some other way banned then went into close-up on the in the last few years: as this relevant area of the woman's column showed with a list body at the moment of penetra-tion. giving chapter and verse 21 months ago, such material It may well be that the "flesh" almost invariably involves God.

> With The Balcony it was sex; with Brimstone And Treacle God and sex; with Hang Out Your Brightest Colours the politics of Ireland; with Sex In Our Time it was more sex; with South Of The Border Ireland; with This Weck's edition about the Amnesty Report it was Ireland again, and so on.

In contrast only Instances come to mind of action taken during the whole of the last decade over violent programmes, and even they fade in significance when you study them. First, the extremely violent Big Breadwinner lion penetrated was her arm, the was moved from peak time to pointed object was a morphia a later evening slot. Next. a later evening slot, Next, Brian Phelan's BBC play Article the event being portrayed was Fire was banned, but some of that most violent act which one us who have seen it feel its human being can visit upon torture sequences offended more nother; murder.

A week ago today the BBC than the "violence" category; issued "A Revised Note Of certainly more violent pro-Guidance" comprising 26 pages grammes have been broadcast. of advice and suggestions for its Third, Roy Minton's play Scum was banned last year, but again the main reason seemed to be other than violence—this time the supposedly misleading picture of a Borstal.

are likely to be included in the broadcast at 9.00 pm on Saturaudience." It adds that the days, is to lose its peak time BBC realises large numbers of slot to The Rockford Files and children will watch "any adventible main reason is said to be broadcast at 9.00 pm on Saturthe main reason is said to be that although The Dukes of Hazzard is mild in terms of human violence, it does feature the destruction of a lot of property — particularly cars. And the Revised Note says: "The recent clamp-down in

injection of action and excitement through destruction of property. Cars are no longer just driven over cliffs; they are only last week, and has not yet of a car going over a cliff withsubstitute for direct man to man violence and such acts of violence should not be introduced to compensate for a lack of quality in the writing."

Personally I would far rather watch good stuntmen smashing cars to pieces than good actors' smashing one another to pleces. no matter how good or bad the are assiduous in paying lip actually being banned. In fact 10 years' careful watching of vision, but unobservant to the suggests to me that the likeli-



Hywel Bennett in 'Malice Aforethought'

ing on its own to a ban is very on watching more of the stab-

violent, symbolically phallic, death-dealing scene in Malice within and without children's Aforethought illustrating unprogrammes, code or no code, pleasantness and hatred, the revision or no revision. penetration had instead been a literally phallic and life-making moment of pleasantness and love. Is there a single reader who believes that if the piercing had been amorous instead of murderous the BBC would have hesitated for an instant before banning It?

Anyone with doubts should consider the fact that during the very week when the Malice Ajorethought scene was being transmitted twice, steps were being taken inside the BBC to ensure that a shorter dramn called Solid Geometry should not reach the screen, and the appearance on screen of a preserved penis in a specimen jar." Never mind the real thing even the pickled variety is enough for a ban. Having read the script I am

not entirely sure about the relevance to the main plot of this old biological curlo which itself forms a sub-plot. I am absolutely sure, however, that I would rather watch this adaptation of a very original short story by one of Britain's most highly acclaimed young authors book containing Solid (the Geometry won the 1976 Somerset Maugham Award) than go

very slight.
Suppose, however, just for a ings, groin-kickings and jaw-moment that in place of that box. ITV as much as BBC. revision or no revision.

Yet none of the foregoing (believe it or not) is to suggest that where violence or anything else is concerned I favour more controls, more bannings, more imposition of the tastes of the minority on the majority or even the opposite. As few as three channels of television should be enough to ensure that all minorities are satisfied at least occusionally. Experience and the ratings prove that millions of quiet, mild, law-abiding viewers get some sort of satisfaction-be it cathartic or whatever-from programmes about violent cowboys, soldiers, gentlemanly mur-

But so that we can avoid it, and anything else when we want to, let us all be forewarned, just as the Revised Code urges that we should be-though for reasons known only to them-selves the BBC restrict this urg-ing solely to "purchased pro-grammes." i.e., old movies. ITV have recently made similar recommendations.

Let us do away with the hypocrisy which makes a great noise about curtailing violence while doing nothing of the sort, but— with very little noise indeed ensures that the ethics of the prude, the immature and the fearful curtail the choices offered to all of us when it comes to God, sex and Ireland

### Alvin Lucier

by RICHARD JOSEPH

providing a unique conjunction of elements; in this case not only musical, but technical as well. Lucier's chief interest lies in using the software of current technology in unpredict-able yet intrinsically musical The sense of exploration and discovery inherent in his work stems from his ability to endow these technological objects with a sense of imagina-

Clocker, the second work in his programe, is a good example of this attitude. The rhythms of a ticking clock are syncopated or shifted by a digital delay system, which stores the clock-ticks and replays them when triggered off. Simple enough. But the trigger is an unpredictand and characteristically Lucierian element; a performer with a pair of lie detector electrodes attached to his fingers, which respond to the changes of his emotional states, thereby trig-gering the delay system. The performer's thoughts and responses become the initiator of a musical process in a completely unconventional way.

One could evolve a set of the lie detector used as a cue anything else.

It's not easy to report on an event that was not so much a concert as a demonstration of musical research. The works for a musical process, the nagging curiosity about just what the performer (in Sunday's confusical research. of Alvin Lucier, presented by in order to trigger off the the composer assisted by Stuart system. The unpredictable is Marshall on Sunday night at the invited to happen, because the ICA, belong to a well-estab- performer exercises a musical lished transatlantic tradition of role yet is never capable of experiment. As in the wilder complete control. And in quite works of Cage or Ives, the another respect, it is interesting invention is concerned with to observe the result of a composer's being given a lie detector test—which any musical per-formance, in some respects, is.

The other works on the pro-gramme were chiefly concerned with acoustics. Directions of Sounds from the Bridge was a demonstration of the resonant properties of a cello. Bird and Person Dyning presented a more complex interface between a twittering electronic bird, the difference tones of acoustic feed-. back and a musician whose position in the room influenced the relative pitch of the feedback. and the location of the sounds: between a set of loudspeakers: Lucier's presentation seems deliberately aimed at creating

an atmosphere of mystery. The programme notes are not detailed enough to enable one to guess what is going to happen (which is all to the good), yet; the performance itself is not completely explicable without additional information. His; work is not encoded in any setway-there are few scores to consult—so it relies on the present tense, which conceptualists now apparently prefer to call Real Time, to make its imaginative references from this points. In this and in its other configuration of objects, sounds essentials, Lucier's invention is a and people: the ticking clock, undoubtedly more musical than .:

Festival Hall

### Gilels by Dominic GILL

nany beautiful things in Emil Guels' piano recital on Sunday afternoon. In the first half, the beautiful predominated; by the end, the weird had gained the upper hand. But all of it, even the weirdness, was masterly. The best was no less than

sensational; in the four littleplayed, and much-underrated. Schumann Klarierstücke op.32, an almost superhuman selfpossession and command — the Romanze of the third a magical study in top-note cantabile, the accompaniment mezza roce. alive with flashing colours; with a vengear mastery, too, in the tiny possible tempi fughetts of complex inner polythe music all phonies, darkly crowding, and halt, frozen of Schumann's own strange and arreating pedal effects.

delicate, crystal colours. Gilels' was quite different from either, more outspoken, poignant, an epic lament, endlessly sad. (It

There were many weird and sunlight in an otherwise very any beautiful things in Emil sombre reading, dark and itiels' piano recital on Sunday melancholy: at one point I. suppressed an irreverent wish? that the cloud might break just ":: once, and some ray of quick-: Cherkasskian levity shine: through.

To introduce his all-Chopin second half, Gilels chose the most sombre of all Chopin Polonaises, the C minor op.40 no.2—austere and wintry prelude to the first movement of the B minor sonata, whose maestoso qualification he interpreted not only literally but with a vengeance: at the slowest possible tempi, and still slower, the music all but ground to a caricature. That first movement I found so slow, and so mannered, as to be nearly Serkin gives the first of mannered, as to be nearly brahms's four Ballades op. 10 unrecognisable. The scherzo as a smoky, autumnal reverie: suddenly sounded normal, fast Michelangeli, as a vial of and sparkling, flickering with and sparkling, flickering with a fire; but in the large, lugubriousness returned. And not lugubriousness merely: to deepic lament, endlessly sad. (It synchronise the cantabile was a nice idea to insert a leaf melody to such an extent. In our programme containing from its accompaniment is not... the words of the original only affected but of a vulgarity literary inspiration for that first that not even the worst Ballade: though for those excesses of salon planism would only affected but of a vulgarity unfamiliar with the look of it, countenance. The finale was transliterated Scottish dialect fast, but for all its brilliance can take some puzzling out— curiously deliberate. a dream and quby sae sad gang zee, O?" recalled with difficulty, its focus indeed.) The little B minor never quite clear. Strange Intermezzo was a single shaft of recital: strange dream

Palladium

that talk.

compulsory.")

### Bob Hope by MICHAEL COVENEY



Photo of James Herriott

### Farm animals fare better than some old people But you can do something

effective about their plight a sad fact that in many poor communities over-

ald be a disgrace were it inflicted on British m animals. Hunger that slowly kills by one of starvation diseases is a tragic result. I am thankful to say that dedicated people doing something practical to save them, to ieve suffering and change the situation Major dley Gardiner, a retired British Officer, is one them, and each day he literally feeds thousands

s, old people are obliged to exist in a state that

Calcutta. There are others whose great need is basic equipment—a field kitchen, a Land-Rover well-drilling gear to provide a crop growing It would be difficult to find a better or more

ductive use for a legacy than one which enables ch volunteers to give their skills in a way that ves so many lives. £150 inscribes a name in enduring memory

the Dedication Plaque of a Day Centre. Write or telephone for interesting information oklets and the annual report and accounts to: te Hon. Treasurer: The Rt. Hon. Lord Maybrayng, Help the Aged, Room FT3L, 32 Dover Street. mdon W1A 2AP (telephone 01-499 0972).

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restful, which virtue was doubly welcome after the hectic, metal- ling hanalities as Miss Uggams's lic row of a black singer, evi- astonishing claims that (a) dently well known from Roots. Stevie Wonder is today's Fats called Leslie Uggams, who occu- Waller and (b) Roots has had pied the first half. Not all Miss a profound effect on every-Uggams's fault: the Palladium body's life. You could have management persists in its crude fooled me, but maybe Messrs.

punctuated only by such appalway with amplification, conspir- Wonder and Haley are too busy Mr. Hope is nothing if not ing to provide a terrible noise counting the shekels to care.

### New production of Sartre play at Leicester

world premiere of a new translation of Sartre's play Les Mains Sales under the title of The Assassin. This will be the tion for political purposes. been seen in the UK since tion has encouraged Sartre to 4-21.

fella, which is what the house

did on Monday. Not, however,

without letting Mr. Hope know

that ethnic jokes do, not travel;

his Polish remarks are a British

humour has a visual punch, the

effect is miraculous, such as the

tale of a neighbour on a pace-

maker who, whenever he makes

love, "opens my garage door".

When the

comedian's Irish.

The Haymarket Theatre, 1948 when, despite its enormous allow the work to be presented against its gross misinterpreta-

Leicester, is to present the popularity, both here and on the again. Directed by Michael Continent, Sartre forbade its Meacham the production will further production as a protest feature Robin Sachs as Hugo. first time that Sartre's play has Frank Hauser's new transla- at the Haymarket from April

Jon Laurimore as Hoederer and Heather Sears as Olga. It runs

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Wednesday March 28 1979

### Cynical to the end

coalition of forces required to deserve a better epitaph. bring it down is such an unlikely one that the result must be in doubt until the last minute. Apart from the Conservatives, it only one honourable way out. consists of the Scottish Nationalists, the Ulster Unionists and the Liberals. None of these smaller parties have been exactly consistent in their voting habits in the past; nor is it clear that their leaders can control "their own troops, such as they

#### Epitaph

It is also true that the Government is living up to its recently acquired reputation for cynicism to the last. Measures to com-pensate the Welsh slate quarriers for respiratory disease may be admirable in themselves. Indeed they were promised in the Queen's Speech last November. But it is the manner in which the Government is now trying to push them through that sticks in the gullet. The obvious question is why, it the Government believes in compensation for industrial diseases, It has waited till now to do something about it. In principle the question differs not one jot from that posed by the Prime Minister's statement on devolu-tion last week: why, if the Government believes in the need for all-party talks on the subject, did it not propose the : idea before? The answer is that that Mr. Callaghan should we now have a Government that attempt to hang on until is no longer capable of thinking - beyond the next few days. If - survival depends one week on · buying the Ulster Unionists and the next on doing a deal with the Weish Nationalists, the Government will try it.

That is no way to run a country. Nor, we would suggest, is it any way to run the Labour Party, which used to be known as the party of

Yet even if the tactical

IT IS still just possible that the vided that it could remain in Government will survive to power. That at least will be night's motion of no confidence the general impression. Mr. in the House of Commons. The Callaghan's premiership used to

#### Way out

In the circumstances there is The Prime Minister should declare-preferably during the course of his speech this after-noon—that if the no confidence motion fails, he will go to the country shortly in any case. It would have been better if he had made such a declaration after the Scottish and Welsh referendums four weeks ago instead of playing for time. But the chance to retrieve some dignity is still there if he takes it now.

The most obvious date for a General Election, in the event of a Government victory tonight, is June 7, the same day as the elections to the European Parliament. We have said before that we do not much like the idea of conducting the British and European campaigns simultaneously for the simple reason that the issues would tend to become confused. Yet the alternatives are not very attrac-tive either. One is that the British electorate might be asked to go to the polls three times in the course of a few for the local elections on May 3, for the European elec-tions on June 7, and for the General Election either in between or shortly afterwards. The worst alternative of all is

#### Disrepute

It is to avoid that alternative that we hope that Mr. Callaghan will give us a firm indication of an election date in his speech today. He may still lose the vote tonight, in which case there can be an election within a few weeks. But if he does not, what is needed is an assurance that conscience and the party of the period of doing deals with the smaller parties in order to survive is coming to an end. manoeuvrings succeed once We know what the Labour Party more and the Government surstands for, or at least we used We know what the Labour Party vives tonight, the irony is that to. The Government can fight the problem could arise again an election on its record. Mr. again. Mr. Callaghan's Callaghan is in danger of bringadministration will be remem- ing both the Party and the bered as one whose latter stages Government into disrepute. were marked by a readiness to There is, in effect, no governgrant favours to allcomers pro- ment left.

# A preview of

THE MODERATES have had future, such as Mexico, show no rather the better of the arguinclination to rush into producment. Saudi Arabia has not yet made clear its policy on a surcharge on crude oil, nor have the United Arab Emirates. The other producers will raise prices by 18 per cent for the time being. It may appear extraordinary to describe this outcome as a victory for the moderates, but it is a fair summary of the outcome of the OPEC meeting in Geneva. It is bad news: it will add about one per cent to already rising inflation in the West, and reduce already faltering growth by perhaps the same amount. It could have been much worse, though. The more militant members wanted a bigger price increase, backed by an agreement to restrict production. There is no firm production agreement, and half the present increase is in theory temporary.

#### Restraint

The fact that Saudi Arabia still seems to have exercised some restraining influence on the day after the signing of the Egyptian-Israeli peace treaty is somewhat reassuring, both in the context of future oil supplies and in the context of Middle East peace; the fact that the restraint has been far less effective than on some occasions in the past is a warning in both contexts. The Saudis not only feel considerably less friendly towards the U.S. and the West in general, but their domination of the oil market is far less effective than it once was. Since the Iranian crisis, it has no longer been true that the Saudis could virtually determine the level of oil prices by the level at which they chose to set their own production. They have recently been producing near the limits of their installed capacity, and that has not been enough to prevent acute pressures in the market.

Because the Iranian crisis has been the immediate occasion of the present rise, some people may be tempted to hope that the crisis will go away as Iranian production is resumed, and that prices will now stabilise. This is altogether too facile. The market was already becoming somewhat tight before Iranian production collapsed, and the growth of demand in consuming countries would easier for a time to cut other certainly have produced a crisis taxes, and that is all. A national of this kind within a year or strategy to make the most of

potential large producers of the in the U.S.

inclination to rush into produc-tion for the benefit of their industrial customers, It is quite certain that similar shortages. and similar price jumps can be expected in future if oil demand continues to rise in the same way whenever activity picks up.

What this means is that unless oil consumers can alter their behaviour, the future growth of output in the industrial countries will be constrained by oil supplies. Any coincidence of growth peaks in the major countries, or any unusually hard winter, will produce the same kind of stagflationary shock which we experienced in 1974, and are going to experience again on a smaller scale. The appropriate response, as the EEC Energy Commissioner, Count Guido Brunner, pointed out yesterday, is to produce an

effective energy policy.

The fact is that we have not yet learned the lessons of 1973, and our education is likely to be repeated painfully until we do. In Europe it is at least true that oil and energy prices have been set at a level which has somewhat slowed the growth of demand in relation to real income. In the U.S., not even this has been achieved. Low prices still encourage real extravagance.

In this respect we may even come to regret the "modera-' displayed yésterday. It is not yet clear what it will take to shock Congress into a realisation of the vulnerability the U.S. is incurring by its short-sighted policies. The Americans compound the economic folly of suppressing realistic price adjustments — always more dangerous and more inflationary in the long run than permitting them—and the strategic folly of increasing dependence on unstable and potentially unfrinedly

#### Overdue

Britain will be equally shortsighted if it is imagined that our North Sea resources exempt us from the effects of general oil scarcity. What is bad for our export customers is bad for UK growth: what is bad for world prices is bad for UK inflation. The rise in Government revenues from oil will make it somewhat this windfall, and prepare for Since relations with the main the day it runs out, is as overproducers have now cooled, and due here as is an energy policy

new treaty (SALT 2)

repeatedly stressed their desire final goal, however near it has sometimes seemed since the first SALT 1 Treaty expired in October 1977, has so far per-sistently eluded them.

The reasons are not hard to find. In the first place, some of the most controversial and technically, complex issues, as in most international negotiations, have been left to the last, Secondly, both other policy priorities. The ensuing arms race would simply Washington and Moscow need to agree that the political conditions are right for staging the Carter-Brezhnev summit at which the treaty is to be formally signed.

There was no question, for example, of President Brezhnev going to Washington earlier this year in the wake of U.S. recognition of China. Subsequently President Carter has been absorbed in the Middle East peace talks. Now that the Israeli-Egyptian Treaty has at last been signed, Mr. Carter will certainly be aware of the attrac-tions of following it up fairly rapidly with another example of successful high-level diplomacy.

#### Outstanding issues

Senior U.S. officials now take the view that the most important piece of the jigsaw still to fall into place is the political deci-sion by the Kremlin to go ahead with the summit. At technical agreement has been reached, or is near, on all the outstanding issues that have bedevilled the negotiations in recent months. Even the problem identified by U.S. experts as the biggest remaining diffi-culty of substance—the definition of "new types" of missile -now appears closer to resolution following a recent Soviet strategic inferiority. compromise proposal. The long delayed summit could, it is Administration class thought in Washington, finally hitherto be held sometime next month.

Certainly the U.S. political process is going ahead as if a treaty were now virtually in the hag In Washington, advocates and opponents of the Treaty are drawing the battle lines for a contest over its ratification that is likely to dominate the political scene for most of the rest ing the four-power Guadeloupe summit in January, and more recently through the despatch of NATO partners of the U.S. were not directly involved in the negotiations between the two

HE U.S. and the Soviet the Administration's case for Union have been "on ratification if it can show that the verge" of concluding they approve the outcome.

Broadly speaking, the case curbing the build-up of their that the Administration will be strategic nuclear arsenals for arguing is that SALT 2 undermore than a year. Both have pins the continuing deterrent power of U.S. strategic nuclear for an early agreement in the forces and maintains the coninterests both of promoting cept of "stability"—meaning detente and of avoiding the that neither side would gain an expense and uncertainty of a advantage by the use of nuclear major new arms race. Yet the weapons. The treaty, the weapons. The treaty, the Pentagon argues, confirms what has come to be known as essential strategic equivalence between the super-powers. Without it, according to one senior Pentagon official, the U.S. would need to increase defence spending by twice as much as its current target of 3 per cent a year, forcing a major diversion of funds from

> that both sides already possess. Supporters of the treaty argue that the sort of reduction of Soviet nuclear forces that it provides for can only be achieved by mutual agreement. The limits set for the number and destructive power of nuclear warheads at the very least give the U.S. some sort of guide on which to plan for the future. It is not denied that the U.S. will have to make a major effort during the period of the treaty to maintain the overall balance

mean a senseless increase in

the enormous overkill capacity

that it aims at.
At the political level, the treaty may not usher in a new era in U.S. Soviet relations, but a rejection by the Senate could have profound and unpredictable consequences for the superpower relationship.

Against this, opponents of the treaty claim that by concentrating on limiting the numbers of missiles and other weapons on each side, the U.S. negotiators have done nothing to prevent a massive increase of the quality and destructiveness of Soviet weapons in the years aheadjust as Moscow continued its massive build-up during the period of the 1972 SALT 1 agreement. Far from maintaining the balance, its more hawk-ish detractors say, SALT 2 freezes the U.S. in a position of Defenders of the treaty in the

Administration claim have been they severely handicapped by the fact that the 90-page text can-not be published until it has been signed. They are thus unable to use chapter and verse to relute the arguments of their opponents. It is true that details remain classified in many sensitive and controversial areas-restrictions on the Soviet Backfire bomber, for instance, have seen the beginning of a and the whole question of verification. But the broad outlines the agreement have been first, at the political level, dur-

The bulk of the agreement is contained in the treaty itself. which will run until December senior American officials to 31, 1985. This initially limits Europe to persuade a wider each side to 2,400 strategic range of opinion. Although the nuclear weapons, whether land, air, or sea launched. That total is subsequently to be reduced to 2,250. The Soviet Union, but not super-powers, it will clearly help the U.S., will have to dismantle

250 to 300 systems, probably by British and French deterrents the end of 1981, to conform to There will be a series of sub-

SALT 2 treaty

By REGINALD DALE, European Editor

820

1200

1,320

2,250

THE SALT 2 LIMITS

PLUS

MERVAL SUBMARINE LAUNCHER BALLISTIC MISSIES

THE ABOVE PLUS

1,200 max.

PLUS

limits specifying maximum levels for various types of weapon (see chart) and neither side will be entitled to introduce more than one type of new missile to replace obsolescent systems. Attached to the treaty there as part of the overall package

the limits.

will be a protocol, expiring in deal with the Soviet Union. On the early 1980s, setting limits to this the Europeans now feel missiles, land-based rockets that are moved around a series of Russian insistence, not to "cirdifferent launching sites, and cumvent" the treaty via "other Cruise missiles, the land-hugging parties." they have rejected pilotless drones designed to fly Soviet demands that transfers pilotless drones designed to fly under air defences. Thirdly, of Cruise missile technology be there is to be an agreed set of specifically ruled out. The principles for the conduct of the Administration has on several next round of strategic arms negotiations (SALT 3).

The provisions of Salt 2 do not directly involve Europe, in the sense that they only cover long-range strategic weapons based on the territories, or the ocean-going submarines, of the two super-powers. U.S. negotiators take considerable credit for having resisted Soviet attempts either to include the

as part of the overall American total or to compensate for them elsewhere in the agreement. Nevertheless there are a number of major reasons for concern in Europe.

One specific fear has long been that the U.S. might bargain away the right to transfer Cruise missiles technology to its allies deployment of mobile much reassured. While the Americans have agreed, this lets it continue co-operating with its Allies in modernising Nato nuclear forces. It admits

> European countries decide that Cruise missiles are essential for their future defence. . A related and more serious

that Moscow may vigorously

represents a compromise, but it

object and that the solution

plans to go ahead anyway if

expires, negating most of the scriously in Moscow. effectiveness of Cruise. The Administration's answer is that the protocol provisions, which also affect deployment of the planned new U.S. mobile mis-sile, the MX, are not going to Soviet weapons. The possibilibe extended without full consultation in the alliance and the extended range version of the approval of Congress. It is vir. American Pershing, already approval of Congress. It is virtually certain, however, that

Moscow will bring severe pres-sure on the U.S. to extend the

An even more fundamental worry concerns the continuing credibility of the U.S. nuclear umbrella over Europe. It has not escaped the notice of Europeans that SALT 2 does nothing to alter the high probability that the American land-based Minuteman missile force will become vulnerable to a Soviet first strike in the early 1980s before the MX can be deployed. This raises the question of how far Washington would be prepared to use, or sanction the use of battleground nuclear weapons to defend Europe against a conventional attackin the knowledge that its main ICBM force could be wiped out in retaliation.

Even those in Europe who believe SALT 2 can ensure strategic super-power coulval-ance are far from fully re-assured. The fear, particularly strong in West Germany, is that a balance at strategic level will nits serve to point up still further imbalances at other levels, whether conventional, or nuclear. If "stability" means that neither super-power will attack each other's territory with strategic forces, what is to prevent the Soviet Union using local superiority in the Euronean theatre for an attack on Western Europe? In addition in its vast conventional superiority in Central Europe, the Soviet Union is rapidly reducing the West's advantage in theatra nuclear weapons, hitherto seen as the primary deterrent against a conventional attack.

European unesse, again par-ticularly in West Germany, is made worse by the growing strength of Soviet intermediate renge nuclear weapons, especially the SS-20 mobile missile and the Backfire bomber, now targeted on West Furope (and China in the East). There is no counterweight to raises a major dilemma. If, as few Western strategists would favour, the West tried to match the Russian intermediate sys-tems with weapons of its own Guadeloupe was a based in western Europe, it such new channels: might give the impression that a tit-for-tat exchange could take place in Europe without triggering the U.S. strategic deter-Russian weapons, it deprives itself of a potential bargaining counter for negotiating their An offer not to deploy new around, endicasty."

European anxiety is that the (as yet non-existent) weapons 600 km range limits on ground in exchange for dismantlement and sea-launched Cruise missiles of the SS-20s, as some have contained in the protocol may advocated, is unlikely, on past be prolonged when the protocol experience, to be taken very

What seems most likely is that the West will decide that some counterweight is required to the SS-20, though falling well short ties include Cruise missiles, an deployed in Western Europe. and, in the longer term, a completely new medium-range ballistic missile.

But where would such systems be based? West Germany is adamant that it will not be the only country to -accept - new nuclear systems, albeit American-controlled. But it is difficult in the present political NATO country welcoming them on their territory. President Brezhnev has already publicly indicated that the Soviet Union will launch a propaganda drive against new weapons along the same lines as the successful Russian campaign against the neutron bomb. NATO planners are hoping to defuse opposition by stressing that all that is involved is the "mudernisation of NATO's existing nuclear armoury, an approach that is perhaps too obviously disingenuous.

The discussion of these issues will intensify in the months shead as SALT 3 looms closer. SALT 3, unlike its two predecessors, is meant to cover weapons based in western Europe targeted on the Soviet Union and those in the Soviet Union capable of striking western Europe. Moscow will insist more strongly than ever on counting in the French and British deterrents. It may be that the Europeans will conclude that without a counterweight to the SS-20 and the Backfire they cannot negotiate a reasonable deal with Moscow. France has in any case firmly declined to participate.

### Closely knit framework

If the other European allies want to be havelved a new, more closely knit framework will have to be worked out for ennsultations with Washington. Ideally, from Washington's Ideally, from Washington's point of view, the Europeans will find some way of speaking with one voice, or at least fewer voices than in the past. One of President Carter's aims at Guadeloupe was to explore

It is high time. Washington concentrating began sharply on the problem. SALT 3 rent. If, on the other hand, the will be getting under way as West does not match the soon as SALT 2 is ratified. One task of the American envoys how touring Europe to promote SALT 2 is to press this point discussions and increases the told's European audience; "We danger of "nuclear blackmail."

### **MATTERS**

#### Making peace in West One

While the headlines celebrate the new-found concord of Egypt and Israel, it looks as if it will be some time before their ambassadors in London get round to even meeting properly. The Expuisors are quite certain that their man Samih Anwar, has never even seen his opposite number: but Israeli diplomats assure me their ambassador, Abraham Kidron, once shook hands with him outside the office of David Owen: "It was really nothing spectacular."

Anwar was appointed in 1975, nearly two years before Kidron, and protocol would, therefore, demand that the Israelis make the first move. But no one is hurrying. Israeli sources said the Foreign Ministry had not encouraged an immediate move "If the Egyptians would like to make some signal then we would be delighted. On the other hand we would not like to press them. We understand their sensitivity.'

"It's in the best interests of both of us to keep things quiet," an aide at the Egyptian Embassy told me. He appeared to rule out signals of any kind being made in the immediate future, although Lord Janner, chairman of the British-Israel Parliamentary Group, yesterday called on the Egyptian Ambassador for a talk he described as "most friendly." Janner is also president of the Zionist Federation of Britain and Ire-

Both sides are speculating on sons. sollciting their opinions how things will develop on the about whether they have experi-The Egyptians, particularly, are saluting, or feel the new style no doubt disturbed by the thought of receiving the same treatment—a turned back—as is regularly meted out to Israelis by Arab diplomats.

knotty problems-by watching a of public waste, has already soothing film about Tutan-awarded the \$3,000 survey this khamen.



"This should do the trickit's their wages"

#### Aerial defence

Concerned to appear democratic, or perhaps, impartial, or not really responsible for what may follow, the U.S. Air Force is conducting a survey into whether servicemen should be permitted to carry umbrellas.

Curious as it might sound, this question has been exercising military minds for some time. Last November the air force told its 1,700 uniformed employees at the Pentagon they could arm themselves against the weather, provided their weapons were blue or black and not flashy.

A guestionnaire has now been senut to these brollyferous perlomatic cocktail party circuit. enced any special problems detracts from the "combatready image."

The replies are to be fed into a computer next month and month's Golden Fleece Award, make an order banning any

### Status symbol

Even if Britain has not done too well lately at increasing actual output, at least we can claim to lead the world in extending the concept of productivity—the feeling that we are all in the national struggle. Take, for example,

advertisement seeking a new area secretary in north-west England for the Electrical ower Engineers' Association. The post offers a salary of up to f8.436—with more in pros-pect, plus a car allowance. Part of the money, explains the advert sement, is that fashionable device for giving the lads a little extra the "self-financing productivity bonus."

I telephoned John Lyons, general secretary of the associa-tion—which, is of course, a trade union. How was the new area secretary going to finance part of his salary by extra productivity? The work was described as addressing meetings, presenting wage claims, conducting committee meetings: so would he be talking more, bargaining harder drawing up longer agendas?

Lyons was not well pleased with these innocent questions. After some silence he said: "I'm just staggered." He then asked to talk off the record.

When I said I should like to try it on the record, he rather tersely explained that all power engineers got a self-financing productivity bonus; if the person appointed came from within the industry, he would not like to be without one. While I was pondering on the semantics, Lyons rounded off our talk by revealing his own sense of deprivation: "But I don't get one."

#### Beyond a joke

oy Arab diplomats.

Guite what may emerge is not is behind the most mystifying heat waves, and a gloomy mushYesterday, Anwar took a clear. But Senator William Press announcement for many a room cloud." The Hardbone
Yeak from pondering such Proximire, self-appointed scrouge year. This tells all importers, fighters were suitably impressed. wholesalers and retailers of " novelties " that he proposes to

#### article "designed or intended to afford amusement to an person by causing discomfort to any other person." There then follows a description of exemplary vagueness, ten lines long about the nature of these

Hattersley's department was as guarded as the announce-ment, but just a hint was dropped that some new kind of stink bomb might be involved. So a round of joke shops seemed likely to put me on the scent They were not helpful. A manager in Kensington said he had been selling stink bombs for 20 years, the stink had never changed, and he was not going to tell me where they came from in case I was really somebody trying to get into the joke shop

Finally, at a joke shop near the British Museum, I ran the quarry down. There have been consignments of small teargas bombs coming into Britain from West Germany. They are of the type, I was told, "which white people use in South Africa to protect themselves against the Africans."

The man near the British Museum had his own views as why there was an anxiety to ban them: "Students might start buying these things to use in demonstrations."

#### Mimic mushroom

While the U.S. is having trouble with keeping atomic bomb recipes out of print, the Chinese are showing the way to making imitation A-bombs from bamboo and old iron. This handy item has been devised by Squad Leader Meng Tieyun, of the "Hardbone Sixth Company" of the People's Liberation Army.

During a training programme, Meng set off his "bomb" which was stuffed with bazooka explo-Roy Hattersley, the Prices and sives. Says Peking Radio, it Consumer Protection Secretary, gave of "electron radiation.

Observer

# Meet the Peterborough People



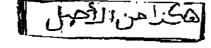
Peter Brotherhood, precision engineers moved here from engineers, moved here from The South Bank in 1906 to make way for London's new County Hall. My grandfather moved with them, and I'm continuing the family tradition. I trained as a toolmaker and now help sell products like these all over the world.

I'm pleased grandfather came to Peterborough — I enjoy it. Roger Pettican

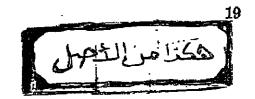
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Wednesday March 28 1979



# Spanish Banking and Finance

Following the outcome of the recent general elections, there has been a new surge of relief and confidence among Spain's business community. Important changes are also taking place in the Spanish banking and financial system, since the State is trying to be less interventionist.

### isiness mate much proved

obert Graham Correspondent

to summer, the climate before the March 1 the

Adolfo Suarez' Union de Democratico (UCD) as as both a relief and a eight short of an absorjority, Sr. Suarez will be govern and almost cerwithout directly incorg any of the minor

It is this prospect—of a t is at the basis of the behind the front of confidence.

the first time since the ; before the death of ranco in 1975 that the elections of June 1977 it was been the lack of business con notable how a large section of idence. business, especially the big The e banks, did not support UCD and mean ti

Instead, they chose to see the country's future in the hands of one of the heirs of the Franco days, Sr. Manuel Fraga and his Alianza Popular (AP). This time this vote went largely to Sr. Suarez and UCD, resulting in the disastrous showing of Sr. Fraga's electoral alliance, Coalicion Democratica.

because Precisely business community staked its future on Sr. Suarez' success the outcome. At one stage during the campaign it was feared that the Socialists might win, and, despite the mild n's business opinion has campaign platform, would im-d. The atmosphere of mediately embark on a prointy and pessimism so gramme that directly attacked privileged position of

l elections has been capital.

rmed by the result.

One of the share prices to risc relatively strong showing quickest the day after the election result was that of the utilities. The sole nationalisation foreshadowed by the e. Although UCD has Socialists had been that of the 68 seats in the Lower high-tension electricity power

But this was seen as beginning of an attack on the utilities themselves, one of the citadels of traditional Spanish capitalism in which all the government headed by a major banks and prominent quantity in the form of families have shares. So there going premier Sr. Suarez is a strong element of relief

> Even discounting this, it is stability are being shelved by

The election results do not mean that Spain will show a quick pick-up in private investment and the worst of the recession is past. Simply, the business climate has improved to a point where the Government in drawing up its economic strategy can count on greater enthusiasm from the private sector.

In fact, to be realistic, none of the problems has been solved. Solutions to the fundamental issues of inflation and unemployment have been made more diffiit was the most nervous about cult-and certainly delayed by the long period of politicing.

officially designated as the priority, was subordinated to elaboration of a new constitution. This was no sooper out of the way last December, overwhelmingly endorsed in a referendum, than Sr. Suarez opted for general elections. This decision had two side effects.

The possibility of a renewal of . the Moncioa pacts disappeared. This package of political and economic measures agreed in October 1977 by all the major parties as a form of social contract had been the umbrelia under which all government policy had been conducted. New wage negotiations were thrown to the employers and the trades unions with the casualness of an owner tossing a bone to his dog.

A wage celling of 14 per cent was imposed by decree. But it significant that the Doomsday was half-heartedly done, the philosophies on Spain's government realising that the sole sanction was the unions' same in 1973 that the stability are being shelved by sole saleton was the thin stability are being shelved by sole saleton to appear irresponsant of its residual fear munity. In the surveys on the to the electorate with an Spain's future political Spain written over the past 18 election in the offing. The y. In the first democratic months a recurrent feature has unions, however, felt obliged to

BALANCE OF PAYMENTS (1978 estimate, \$m) (1977 figures in \$m) Receipts 10,610.9 Payments Balance 17,221.9 -4,321.2 4.036.7 534.1 1.113.8 387.4 406.5 21,274.6 2,489.8 6,656.0 4,020.3 4,862.1 567.2 1,659.5 Services Tourism/Travel ..... -762.3 -328.5-1,097.6 -334.9 Property
Technical assistance, Royalties... 412.7 454.2 25,538.6 1,927.3 23,566.6 7,345.4 1,067.5 6,278.0 1,558.2 18,825.1 -2,449.4 2,955.4 1,276.8 1,678.6 Current account 4,994.8 1,311.8 5,445.2 Long-term capital ..... 3.863.3 1,024.2 2,184.7 Private 591.0 1,593.7 Investments (a)

Loans, credits (b) .....

Balance

make a stand in the first set of negotiations they had conducted on their own. The employers for their part felt obliged to protect their balance sheets.

So Spain over the past three months has seen widespread industrial action in every sector and at least 15 per cent of the wage agreements so far concluded either directly or indirectly infringe the norm including that for the state rallways which was one of the

The second effect of Sr. Suarez's decision was to put everything in abeyance. All Government decision - making ground to a halt. The Government's macro-economic projections for 1979 and the Budget ceased to be taken seriously pending the conclusion of the general elections. This time-scale has been extended one further month by the holding of the municipal elections.

expected to be announced in this is sustained by exports, ment economic policy will not

early April, Government programmes will not be fully reassessed and the administration functioning properly until the beginning of the third quarter. So Spain will have lost six months of valuable time in return for gaining four years

of reasonable political certainty. To what extent this will prove to be a short-term loss against a long-term gain remains to be The best one can say is that the long-awaited recovery in the economy has been postponed yet another six months, increasing the already serious cash-flow position of industry. But the atmosphere has now been created in which when the recovery occurs it will stand a

better chance of taking root. At present, industrial inventories in many sectors are as low as at any time in the past three years and housing starts continue to decline. Industrial capacity is only 80 per cent Even though a new cabinet is used. An important element of

which continued in 1978 to sustain dynamic growth of 28 per cent at current prices (against a 6 per cent rise in

The government's economic strategy before the elections had been to aim for a modest increase in growth, up from last year's 3 per cent to 4.5-4.8 per cent. This was based on the need to contain any further rise in the nation's unemployed.

The main stimulus here was to come from a sharp increase in public sector investment in an attempt to offset 1978's 4 per cent decline in gross investment. Ordinary budget expenditure was planned to increase 20 per

By continued tight control of the money supply, keeping it at around 17.5 per cent, and pegging wages to a band between 11 and 14 per cent, it was hoped to reduce inflation from 17 per cent to below 12 per cent. The substance of new govern-

alter very substantially, based on the twin pillars of control of the money supply and control of wages. There is only a limited number of options, the principal one being the extent to which the government is willing to reflate.

But here too the government is not so free. The January consumer price index revealed that latent inflationary tendencies had again reappeared. On the basis of the figures for this month and December Spain will have an annual inflation rate of almost 17 per cent, almost un-changed and double that of the EEC countries.

Last year's achievement in cutting the inflation rate from 27 to 17 per cent was notable. Yet there was a certain sleight of hand about this. A number of important price increases, especially in the energy sector. were deliberately postponed. Meanwhile, a notable appreciation of the pesets against the dollar, the main traded currency, helped reduce inflation. Now the Government is going to be forced to increase domestic energy prices, probably across the board, in the light of the OPEC increase and in the new pressures on prices resulting from the situation in Iran.

new round of negotiations on base agricultural prices is under way which looks like adding another annual 14 per cent to the food bill. Added to this there are doubts about the impact of the wage agreements (a) if they will force an average that is above the norm decreed. and (b) if they can hold in the event of inflation continuing

Much will depend too on the position of the peseta. At present the peseta is uncomfortably position. February cedented external Spain's reserves in \$10.4bn. Although external debt stands at \$14.7bn, Spain has been able to accelerate debt repayments,

Kingdom of Spain loan of 1976. The Euromarkets impressed by the way in which the current account balance switched from 1977's \$2.4bn deficit to a balance of about \$1.2bn at the end of 1978. This was thanks to exceptional earnings from tourism and foreign investment plus the country's

#### Forecast

export performance.

In November and December the Bank of Spain was forced to buy substantial amounts of dollars to hold down the peseta in its semi-clean float. The authorities in fact are prepared for a modest depreciation of the peseta in the latter part of the year, and most bankers believe this will happen.

But this is based on the premise that the recovery will have begun, that imports will pick up and domestic production will have started to turn more to the domestic market. It is also a premise that suits the exporters, who would like an appreciable devaluation.

What happens if the process of recovery-financing new stocks, taking on extra personnel, expanding capacity—does not happen this year but gradually over the next 18 months?

CONTINUED ON NEXT PAGE

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SPANISH BANKING AND FINANCE H

# Temporary controls become embedded

have an uncomfortable habit of becoming permanent. The Corporation Bancaria — the "bank hospital"—was formed last February by the Bank of Spain, in partnership with all the other Spanish banks, 25 an expedient to take over the activity of banks in difficulties.

and reither the Bank of Spain nor the private banks were particularly enthusiastic about it. Since then, Corporacion Ban-caria (CB) has been caught up in the logic of its own creation. Banks in difficulties have not been allowed to go to the wall because of a mixture of political pressures and considerations for the stability of the banking

taken over five banks, and has begun to take root as a phenomenon of the Spanish banking

It is a measure of the banking narrowmindedness that little was done to contemplate the practical consequences of bank failures until 1977. In November that year, a decree was approved establishing a special guarantee fund for depositors to which all banks were obliged to contribute. The main provision of this decree was that all private depositors would be guaranteed immediate cover for sums up Pta 500,000.

#### Ratio

But the decree made no effort to come to terms with the broader problems created by a bank collapse. For instance, existing legal provisions were not altered so that broks remained—as juridical personae -little different from, say, a textile company in the eyes of

These legal provisions only contemplated action once an entity (including a bank) had made an application for a temporary suspension of payments. This technical move arises when the ratio of debts to asse's reaches beyond a certain level but is a step before bankruptcy.

In the case of a bank where confidence is so important, any hint of a move to apply to sus-pend payments would almost certainly prejudice efforts at

It was therefore judged better, both for the bank affected and for the banking system as a forced to declare a suspensions of payments—which in normal commercial cases is either the first towards restructuring or less frequently, establishing less frequently, establishing bankruptcy. The instrument devised was

the CB, created with a Pta 500m capital shared 50-50 between the Bank of Spain and the then 108 private banks. The CB does not have the initiative to interevene: the negotiations on whether or not a bank is taken over by the CB are carried out by the bank affected with the Bank of Spain, which, in turn,

consults other banks.

The Bank of Spain has on occasions been under Government pressure to permit the CB to act. This was the case of the Banco de Valladolid, last December, and the Banco de Granada, in January. For instance, the Government sought to avoid the political consequences of a collapse of Valladolid days before the con-

stitutional referendum.

The moment that the CB takes over, it moves in its own staff and guarantees to save the bank, protect depositors and employees, plus to cover all obli-gations "validly contracted." The bank retains its separate identity.

Initially, the CP paid a

nominal peseta per share and agreed to accept the findings of could be proved that goodwill had a value beyond the nominal

obtained the majority, a percen-



There is a new mood of confidence among Spain's business community following the outcome of the recent general elections. Spaniards, above, are seen outside a polling place, checking their names on the listings posted on the walls, while others stop to ask directions

The banks taken over are considered a sufficiently bad risk by the rest of the banking. community as to be refused any type of commercial absorption even with the offer of Bank of Spain assistance). But the hope is that the banks can be brought back into profitability and then sold off commercially.

.This is a formidable undertaking. It has taken between two months and over one year just to regain the level of deposits enjoyed by the hanks prior to their collapse. Cantabrico, for instance. lost up to 35 per cent of its deposits.

mental. A prime cause of these hanks' difficulties was offering depositors rates of interest well above market rates. They thus attracted hot money which they could ill afford to retain.

A more fundamental problem for these banks' independent future is one of image. banking community is at one in agreeing that the demise of these five banks was primarily attributable to bad management-concealed by the boom years of the late '60s and early 70s, yet exposed by the recession that began in 1975 and the credit squeeze that began in

The boom atmosphere encouraged over-rapid expansion and landed the banks with high fixed costs. It is reckoned, for instance, that a new branch requires up to four years to become viable;

When the recession began to bite towards the end of 1977, the cost of financing rapid branch expansion rose sharply. Meridional, when taken over last spring, had only paid Pta 2.6bn of the Pta 4bn purchase price agreed two years

previously.

Rapid expansion also extended the banks human resources.
Many scarcely qualified persons
were employed. According to a well-placed banking source, twothirds of the personnel employed in the banks taken over by the CB had less than three years'

-banking experience. Such lack of experience peseta. tended to increase problems of However this practice was discompetent credit control. For continued after the first bank, instance, there was little Banco Cantabrico, was admitted, attempt to classify debts or The CB has not bought out all make provision against doubtful taken over, instead it has merely figured in the balance-sheet as

Apart from this, there was

Credito Industrial.

The most serious case of the CB has sought to svoid alleged malpractice has not included the CB. The shareholder believed to the CB. The shareholder believed to the CB. The shareholders, believing their Banco de Navarra was struck, been indulging in window-dress equity has a higher than off the Register of Banks in May, inc to present favourable believing than large was, in fact, the ance sheets to shareholders, than 1978. Navarra was, in fact the first of the current series of problem banks whose weak or bad management has fallen foul of the recussion and the credit

#### Concern ...

In January, 1978, the Bank of Spain was obliged to step in and stop all Navarra's trans-actions after growing concern was varied about the bank's debts on the inter-bank market. Navarra's complex tanglo of transactions, especially loans tocompanies with which its main shareholders were linked, are still being unravelled.

ket alone.

cent of the total. Thus, the an inflated price to raise their impact of their problems, combook value. been more at the level of confidence. The image of banking suffered, although by prompt action much potential damage has been limited.

Arguably, the banks are the ones more concerned about loss of image than the public at large. In this respect the most potentially damaging instance concerned the medium sized family owned bank, Banco Coca. he country's largest bank, Panesto, had screed with the Coca Board in December, 1977, to merge, but these merger discussions were incomplete before Bauesto was obliged in June to take over administration

The more sanguine among Spanish bankers realise that the unpleasant shocks provided by term benefit of the system. This assumes, of course, that the authorities can draw the sary conclusions and improve (a) the degree of control (b) management (c) the legal system. The least advance has

been made on the latter issue. The law still contains large; loopholes, especially on the question of dealings between number of its inspectors and during the year. The bank is has adopted a much more alone in this and it was no rigorous interpretation of its arcident that Papular provided own policing powers.

though welcome, interpretation

ing to the individual size of the alleged to be widespread maling of a circular in December main shareholders, equity.

Thus, the CB holds 60 per have been begun against two order. The commercial and incent of Cantabrico, 51 per cent, executives of Cantabrico for, destrial banks were reminded in of Granada, 70 per cent of Valleged "falsification of documents" and against a director raise professional standards and of Meridional and 63 per cent of Meridional for alleged frand, observe proper accountancy of Meridional for alleged frand. observe proper accountancy practice in presenting balance

ighte/t/

Suspecting that banks had Bank of Spain was particularly concerned that adequate provision be made for doubtful and bad debts. The circular now nicknamed "The Pasteral." pointed out that banks should

laid down the ratios between capital and reserves and the amount of deposits taken.

Stricter norms were also introduced by the circular on secounting for doubting this secounting for doubting the circular on the circular of the circular of the circular of the circular over the town over the these dobis over. cent cover for those dobts over aix months in greens. This then follows a sliding scale to 100 per cent for debts over two years in arrears.

Navarra is believed to have piled up some Pta 3.4bm worth insisted in the circular that of debts on the inter-bank marexpressly forbade the practice Overall, the business of the of selling shares usually to five banks absorbed into the shell company — at a profit CB represents around one per which are then bought back n

### Inspectors

In addition, when share values decline (which had been the re- over the past three years, the banks must sat saide 5 per cent of net profits as a provision. A major prob-lem here is that many sharr's are not quoted and their real value is often difficult to deter-mine by Inspectors.

The circular does not have the binding force of law but has the effective authority of law. On the one hand, it is intended to provide the Bank of Spale with full justification for sarr tioning banks that have poor management and lax accourting. On the other hand, it is hoped to have the positive effort of stimulating greater dis-closure something which all but a few banks are very bad

Naming hames is invidious but only one of the major banks Banco Popular.

Popular provides shareholders with consolidated accounts and extensive documentation based banks and affiliates. But on the on Bank of America guidelines. questions of control and man-Additionally, it gives share agement there has been a holders a special technical change, though small as far as analysis and a detailed commanagement is concerned. The mentury on the main themes Bank of Spain has beefed up the affecting the bank and banking most controversial. Bancaria.

Fairty

Autho

OG O

### Business climate CONTENUED FROM PREVIOUS PAGE

We could then see the phenome- share in the supply of credit. non of the past year or so: earndo the same, imports will hold

It is a most point what the authorities should do with these reserves, which cover 60 per cent of Spain's import bill. In all this a vital component handling of credit policy. If

. Last year was the most diffioult in banking history, in good measure due to the way in which the credit squeeze was applied to the private sector.

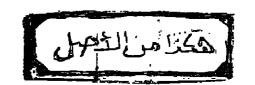
Before the elections the banks had been doubtful about government promises that private sector credit would increase by 16.5 per cent (against 10.5 per cent in 1973). These doubts have disappeared and there is a feeling that the Government the election result has changed will not tie itself, as in the Moneloa pacts, to a fixed figure anything, it has strengthened the hand of the private sector in for the money supply, but will its demands for a more equal want to be more flexible to

obviously will be a stimulus. Yet the real stimulus will come from another quarter. Private capital in-Spain is not going to commit itself to major new investment without a change in the existing laws that govern hire and fire

The employers say that the

react more effectively in the value. The government realises event of a recovery. A slight this and now must tread an loosening in the credit squeeze exceptionally delicate path. The slikely.

Greater availability of credit the government firmly in trade unions' eyes with his business. unions' eyes with big business Sr. Suarez himself has hinte in private that he does not want to rules in Auture via socialistic contract a la Monchoa. If this poller is followed Sr. Suarez will not therefore have the support of the union's main protected for the union with labour which existing rigid laws of the confrontation with labour which Franco era must be replaced by could be both politically Franco era must be replaced by could be both politically more flexible guidelines or the damaging and economically



# Commercial banks dominate system

THE SPANISH banking and financial system is a curious hybrid. It is dominated by the commercial banks which, unlike those in France or Italy, are in private hands.

The commercial banks tend to loom larger than life both because there are relatively few financial institutions outside banking and because they have important equity interests in industry and the services sector. Nowhere else in Europe do the commercial banks enjoy

quite such a powerful position. The banking system as a whole is even more powerful if one includes the savings banks, the cajas, which are a major source of finance in the face of a weak Stock Exchange and the absence of an effective money market. But this power is deceptive. The whole system is subject to strong State controls. These are evident in the artificial fixing of an important slice of interest rates by obliging the banks to set aside a high ratio of deposits for State selected

the funds. Interest rates are further controlled through the presence of the Instituto de Credito Oficial (ICO) which disburses official credit either directly or through its affiliated banks dealing with industry, construction, agricul-ture and local affairs.

nvestments—the so called privileged circuits," named

which the recipient obtaineti

#### Squeeze

investments-

The commercial banks have been powerful so long as their interests and those of the State were common—as was the case in the boom years of the 'sixties and the early 'seventies. But the recession of the past three years, the advent of democracy and the credit squeeze of the past two years has shown that the State's needs and those of the banks are not necessarily

Ironically, it is now—when the State is trying to be less inter-ventionist and liberalise the system-inst the banks have begun to realise the extent to which they have always been con-

are slowly making the system antire banking system stood at deposit base, number of offices less hybrid, more homogenous Pta 538bn. However, seven and capital. In order to retain and certainly more in line with the rest of Europe. The recession and the country, Banesto precipi-sion and the consequent rise in another way, 93 per cent of the tously decided to merge with bad debts has brought home the commercial

SPAIN'S "BIG SEVEN" BANKS Figures in Pta bn. Hispano Central Vizcaya Santander Popular Total Banking System 1978 1978 1978 1978 1978 Loans 138.8 68.0 142.9 164.7 57.9 167.7 89.2 94.2 1,733,9 1,933.5 (Term) ..... (100.9)(150.1)(80.6) (68.1)(1,061.6) (72.2)(85.3) (113.2)(43.7)(53.4) (52.7) (1,209.4) 690.2 524.4 840.9 282.7487.7 495.3591.7 386.0 466.2 338.9 335.1 (112.1)4,382.7 5,220.3 (Site) ..... (205.7)(229.5)(249.1) (195.4)(129.4)(198.0) (218.8)(153.6)(146.8) (171.5)13.2 15.4 8.9 (1,771.3)(1,991.8)22.2 18.7 26.3 18.8 20.9 11.2 11.6 17.7 11.2 18.8 9.6 17.7 11.8 250.1 275.1 13.4 Source: CONSEJO

rates have squeezed the commercial banks out of medium-term lending, while the industrial banks (the nearest equivalent Spain has to a merchant bank) have moved into commercial banking and some are openly themselves

In this situation, the official credit institutions are becoming more active yet are being forced to fund at least one-third of their needs on the open market after the privileged rate at while the State still stagemanages a huge slice of credit through the privileged cir-

> The role of the cajas treated in depth elsewhere in this survey. Suffice here to say that one important effect of reducing the percentage of deposits the cajas are obliged to place for State-selected investment has been to make the activity more like ordinary commercial banks. These nonprofit-making regionally-based savings institutions play a role as significant as building societies in the British financial

The cajas now account for just under 35 per cent of total deposits in the banking system and their credits last year grew almost three times as fast as the commercial banks.

A significant feature of the banking system is the way in which a handful of large banks with national networks dominate a plethora of medium-sized and purely local or regional

At the end of December, the The changes now taking place capital and reserves of the banks accounted for just over

need for good management. banks provide less than 50 per Scarce credit and high interest cent of the systems capital and cent of the systems capital and

reserves. seven." Bilbao, Central, pericano, Popular, Banesto. Hispano-Americano, Santander, and Vizcaya, To gether these banks are responsible for absorbing 63 per cent of commercial bank deposits, and for supplying 47 per cent

By virtue of their size, three of these big banks stand out— Banesto, Central and Hispano-Americano. The latter, it is worth underlining, has an important cross ownership with the country's leading industrial bank, Banco Urquijo.

#### Changes

As the system becomes more sophisticated, the monolithic facade of the big seven is gradually disappearing. Gran Banca." or the so-called Bunker, deprived of the Franquist State and confronted by a measure of liberalisation, is a different animal from five years ago. The banks have their own separate identities and are going their separate ways. The leading three have shown

the greatest penchant for absorptions. Hispano, in 1977, bought up two medium-sized banks, Gijon and Mercantile Industrial, to consolidate its national position. Last year, both Banesto and Central took two of the biggest mediumsized family controlled banks-Banco Coca and Banco Iberico, respectively.

The latter mergers highlighted a seeming obsession with ranking. The banks are ranked according to their its place as the leading bank in and industrial Coca in December, 1977.

The decision followed an announcement by its rival, Central, that agreement had been reached on absorbing Banco Iberico, controlled by the Fierro family.

While it took Central only three months to complete the merger, Banesto took nine In the meantime Banesto was obliged to assume prematurely the administration of Coca after Press reports had revealed official investigations into alleged "malpractice" in companies connected with Coca and a former senior executive of Coca had been charged with alleged foreign exchange irregularities.

The president of Popular, Sr. Luis Valls Taberner, commented in January that Banesto had done the banking community a service by absorbing Coca. But it seems that Banesto is still licking its wounds over the problematical absorption of Coca, even though it has recouped the first place in the ranking, temporarily taken by central.

The problems inherent in large takeovers, exposed by the Banesto Coca deal, will not the local banks increased necessarily halt the trend to- markedly their share of the wards greater concentration, overall number of offices. This But the leading banks are now was largely as a result of a likely to think twice about the more relaxed policy as from benefits of absorption just for 1974 regarding the opening of the sake of size.

Central said its merger was The number of bank branches logical — Iberico's industrial in Spain doubled between 1974 portfolio and branch network and 1978 to almost 11,000. to its own activity.

last year bought Banco Jover, a matched presence in Catalonia and to be able to take advantage of its branches. Santander itself had creasing its branch network.

could well come from small banks being merged with medium-sized ones or consortia formed out of small banks.

Already there are signs of greater co-operation between these banks in order to save costs and increase competivity. For instance, Banco Inter-nacional de Comercio has formed a joint company, Ages-ban, with March and Herrero, to provide common investment

There is also talk of the medium-sized banks forming ad hoc consortia to raise domestic bond issues. This said, concentration will be a slower process than some predict.

#### Categories

The banks are classified formally into five categories: national. regional, foreign and industrial. The expansion in the banking system during the past ten years has come as much from the 55 banks classified as local as from the 15 national ones.

Indeed, during this period was largely as a result of a

The number of bank branches (Since 1970, the number has trebled.) The relative increase In a different vein, Santander in bank business has not this expansion. small, solid Catalan family regarded by several bankers as bank, primarily to beef up its unwarranted and potentially damaging to future bank profitability. The proliferation of local

been inhibited by rules govern-, and regional bank offices has ing branch expansion from in-helped sustain a surprisingly strong degree of local loyalty The next moves to consolidate against the big national banks.

Despite six bank failures in the past 15 months among local and regional banks, this loyalty is still evident, although there has been a noticeable switch of deposits to larger banks.

Now, with regionalism an increasingly important issue these local and regional banks could well have a new lease of life—provided they are well managed. The Rumasa Group, controlled by the Ruiz-Mateos family and the eighth biggest banking group in the country, is largely made up of such banks.

The group, controlling 21 banks itself, remains one of the big unknowns within the banking community. It now controls the prestigious Banco Atlantico. one of the first Spanish banks to actively enter foreign deal-ing—something which only a small proportion of Spanish banks are still inclined to do. But Rumasa's president, Sr Jose Maria Ruiz Mateos, has done little to dispel the impression that many of the small banks in his empire are bought for resale, and there are frequent rumours that his banking interests will be divested.

The industrial banks have been under the greatest pressure in the past year. recession has had a direct impact since the industrial banks hold substantial industrial portfolios, growth has been minimal and adjustments have had to be made for rolled over loans or debts in arrears and bankruptcles, this is a far cry from the sixties when they were considered the most desirable type of bank.

Industrial banks are now moving more into straight combanking, the most attractive sector. Indeed, the distinction between the two.

becomes minimised once their activities converge. wonders how long the distinc-tion is worth maintaining for the 24 banks in this category.

A new element from now on will be the higher profile of foreign banks. The four foreign banks that have been operating in Spain will be joined by the end of the year by 10 others who have been allowed to set up branch operations, while another, Bank of America, is taking over control of Ameribank in which it previously held a joint share with Santander. next March, a further five

will be allowed. Thus, this time in 1980 there will be 20 foreign banks operating in Spain. Their interest is primarily in wholesale banking; they do not wish to commit themselves to the investment of buying into Spanish banks, nor do they really mind about the strict limit on three branches since retail banking brings them into costly competition with Spanish banks. They will tighten up the operation of the inter-bank market which could affect the Spanish banks, but at first they will probably compete more among themselves for a limited and small proportion of

Spanish banking business. The authorities have been more enthusiastic about the foreign banks than the Spanish banks themselves. The advent of the major names in international banking will, the authorities hope, add a touch hitherto missing prestige, and, at the more practical level, assist in raising the standards of banking.

The bank collapses of the past months have been attri-buted in no small part to maipractice and bad management. The whole question of management is drawing increasing types, which is mainly fiscal, attention. The recession, com-

bined with high interest rates and persistent inflation, has highlighted the need for good management. For the first time for many years, banks are having to adjust to the prospect of lower profits and stabilised growth.

Bank profits this year have grown between eight and 12 per cent, according to an unofficial estimate. This compares with annual increases of between 16 and 24 per cent in the early seventies. Instead of keeping well ahead of inflation, the profits—or at least the pub: lished ones - are now falling behind.

### Margins

The banks are still operating on wide margins compared to, say, the U.S. banks, but the management of Spanish banks on the whole is less able to absorb new costs.

The new costs have come from the high price of credit and a continual spiral of wage costs. Since 1973, personnel costs have averaged annual increases of around 30 per cent while gross added value has averaged 3 per cent below this.

In other words, the increase in productivity is more than offset by the increase in the cost of personnel.

These costs are becoming more difficult to control. The unions in the banks have emerged as tough and well organised. The Spanish bank employers on the other hand have chosen a course of confrontation with labour. The impact of this policy is uncertain but it will hinder the introduction of a more rational working week. Attempts to scrap Saturday working and institute a five-day week were rejected last month by the unions.

To retain profitability, the banks are going to have to be more competitive: not in the old sense of offering "extra tipos" (under-the-counter extra interest rates) to attract business, but by offering a better range of services.

For these services the will have to work out a proper list of costs. The banks admit that at present their services are not realistically costed, and there is a growing realisation that this is the one area which can support profit levels in the future.

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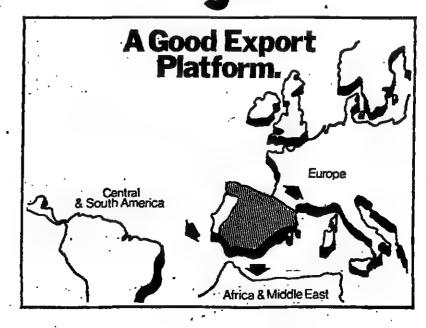
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# Credit still the most costly in Europe

FOR THE second successive year, commercial bank credit in Spain has enjoyed the dubious distinction of being the most costly in Europe.

At one stage in the early part of August, those seeking credit on the interbank money market were being quoted day to day rates of over 55 per cent. Since

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ing and financial system. Moreover, there is little immediate prespect of the situation changing since the mone; market is poorly developed and credit control

The present difficulties go back to mid-1977 when the Government undertook an important initiative designed to reduce the level of State control

form of economic restraint.

The intiative centred round the reduction in the amount that the commercial, industrial and savings banks had been obliged to set aside for State-selected investments (in addition to that portion normally placed the Bank of Spain). This had been the prime means of mobilising funds for Spain's industrial development in the sixties and early seventies.

#### Competition

The main aim of the new initiative was to steer the financial system away from its previous dirigisme, preparing Spain for a more market-orientated economy. By allowing more competition for funds, it was hoped that interest rates would become both more harmonised and more realistic.

These funds compulsorily savings bank deposits were known as "privileged circuits" because of the privileged posi-tion of the recipient who obtained money at rates of between 4.5 per cent and 6.9 per cent. The savings banks, which account for 30 per cent of total bank deposits, were obliged prior to July. 1977, to set aside 69 per cent of deposits for this privileged financing.

But the reforms in July cut this percentage immediately by six points—and then followed a more gradual monthly reduction, so that by 1983 only 35 the commercial banks, the liberalisation measures came into force on January, 1978, dropping a quarter of a point the original 25 per cent of tied deposits to 21 per cent.

then, the situation has eased paid for this privileged finance. The commercial banks have substantially. But the scarcity has been marginally raised. of credit, and the tensions this At the same time, the financing and concentrated arproduces, remain one of the authorities decided that, in indst exclusively on the short biggest problems for the bank-future, at least one third of term—90 days to one year.

official credit he funded not. It is not rare to find compons but this cannot evolve direct from the Treasury or mercial banks embarking on effectively so long as there is Bank of Spain but on the free sperations with maturities above no real secondary market market. Unfortunately, these one and a half or two years. Last year for the first t market. Unfortunately, these reforms were introduced with- The returns are so much better provides the most convenient out counterpart at a moment and more certain in the shortof deepening recession and term market.

high inflation. This made the 1 But it is not only the comchanges much harder for the system to digest.

#### Distortions

needed to worry about the discrepancies between official and market rates. In the boom, it was quite simple to compensate for the low return on State-directed funds by charging high interest rates on the market loans. But once the availability of market funds began to be squeezed, the cost of credit rose

The main distortions have grew at over 15 per cent last year-not an unhealthy amount given the recession. However, a significant portion of this represented credit set aside for exports. The burden of obli-gatory credit the private banks set aside was almost halved last year (cut from Ptz 42bn to P(a 25hn), but the savings banks were for the first time asked to chip in with Pta 28bn. Thus, the overall volume increased.

Excluding this export fundbanks to the private sector rose only 10 per cent. Neither the banks nor industry were happy about this as it was half the inflation rate.

Officials concede that free market rates have been exceptionally high for the banks. But they maintain that an important portion of banks' funds are obtained at below market rates through discounts with the Bank of Spain. It is therefore misleading to look solely at the per cent of deposits would be call rates on the interbank tied in this way. In the case of market, especially as these can be affected by the presence of a large borrower. The bank has estimated that the average cost of credit to the large banks every two months-so cutting was 16.5 per cent in 1878, two points up on the previous year.

mercial banks that have made the switch. The savings banks, which have had proportionately more funds freed from official Previously, the banks had not of medium-term finance. This becuum in medium-term finance is an increasing preoccupation to the authorities.

In all systems the mediumterm market is one of the hardest to satisfy, but in Spain It is particularly problematical. The industrial banks, intended to provide short- and medium term funds to promote industry, have been affected most by the recome in private sector credit. a period of retrenchment. They Overall, private sector credit are now only really lending to are now only really lending to companies in which they have ecurity.

Industry Heelf cannot afford to pay the high market rates. Moreover, now that the ratios of privileged funds are being reduced, the traditional bene-ficiaries—the large State or semi-State entities such as INI, Telefonica or Renfe, have to com pete more in the market. And in moments of recession large companies such as these, with State guarantees, look more attractive to the bankers.

Therefore, scarce funds tend to go more to large companies be denied to small and medium ones, which—also lack-ing State guarantees—do not get such fine rates. It is a victous.

The scarcity of medium-term funds is aggravated by the limited commercial choices for raising money. The Stock Exchange has moved upwards (since the March 1 elections) for the first time in three years.

But in the past three years between a third and two thirds of the value of shares has been wiped out by a constant decline. Telefonica, the blue chip par excellence and the most heavily raded company on the bourses can no longer rely on this

switched out of medium-term ago regarding the bourses as a means of raising new capital. A bond market has begun to develop with some attractive cou-

> Last year for the first time the authorities resorted in a significant way to public debt issues. The results were not as good as hoped.

#### Discounts

For instance in Boyember Pta 30hn worth of sent was issued at 12 per cont for five years. After ten days, only 53 per cent of the issue had been subscribed and full subscribed has only just been completed.
As it is, there are reports of some of the savings banks being offered substantial discounts to

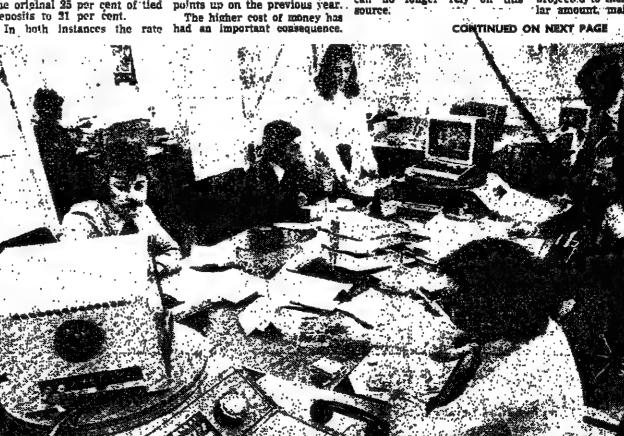
The authorities believe, how ever, that only by persisting with such issues can public consciousness be changed and slowly develop a secondary market. Thus, to finance this vere's budget deficit of Pta. 195bn. some 70hn will come from pub Lic dept issues.

In addition, the Institute de Credito Oficial is expected to raise some Pta 50bn in the domestic market. Also, for the first time in January, Treasury bills of 7, 15, 30 and 60 days have begun to be issued at approximately market rates.

The Instituto de Credito Oficial (ICO) will draw one third of its funds from the market (if it can) and the rest from the Bank of Spain and the Treasury. The ICO is the principal instrument for finding medium and long term credit. Indeed, its importance has grown as the private sector has ithdrawn from medium term

.Last year, the credit supplied by the ICO or its affiliates such as the Mortgage Bank, or the Construction Bank, increased 28 per cent, almost three times the level of the commercial banks. Official credit now accounts for just over 8 per cent of total

This year, official credit is projected to increase by a similar amount, mainly earmarked



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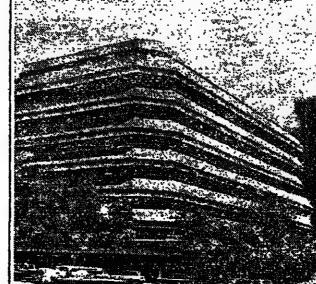
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# Optimism on the stock market

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f over 5.1 points more. It was of life since then. he first time in the history of he first time in the history of Iadrid's Bolsa that a five-point trading volume: Pta 17.3bn ise was seen in two sessions a a row.

nat deliberate manipulation night have been responsible for he spectacular rise—a rise which was all the more remarkible, coming as it did after a steady slide that began as long ago as April, 1974.

### Relief

Those fears were allayed on March 8, however, exactly one week after the elections, when the upward tendency persisted, somewhat exuberantly than before:

The Madrid Bolsa closed that straw-grasping Spanish investay at 111.36, showing a total tors, who had seen the same gain for the post-election wask if nearly 14 points. Spain's and 32 per cent in 1977. business world interpreted the potimissi in the stock market as trading, incidentally, repre-barbinger of good things to sents an injection of foreign come, and that interpretation capital, in an amount exceeding was probably justified.

It was as if spring had come at last to the long-dermant the Banco Central in Madrid.

Madrid stock market.

"Even those little groups of broker Jose Manuel Nunez

"Even those little groups of adies who used to make the Stock market so colourful and who were driven out long ago by the daily heartbreaks of the luotations, were seen again." wrote the author of the norm-fully said marker report in the Madrid evening newspaper, Inormaciones, on March 6, folowing the second memorable With the likelihood that the

our more years, the market is ikely to remain optimistic in he near future, although of ourse it will take a long time o climb back to the levels or vill denored on wherein the years ago. It is probable will denored on wherein that the gains made during the basic influx of new money, bullient post-election week will mostly forcion, continues."

He added: "It is with that the probability of the p

Political or economic upsets.

rom traders on the Exchange there is nothing there, no matter or deliverance from what they how high it hons, it can only go efer to among themselves as further down."

narket shot up by nearly 5.8 mentary opposition, and everymints in what the formightly thing left of it-followed other

For one thing, the market touched bottom one year ago-In the next session, on Mon-ay, March 5, the market took while hardly buoyant—and has ff again, climbing an average been showing occasional signs

(£125m at current exchange rates) during the first two The victory of Prime Minister months of 1979 compared with semocratico (UCD) was good rates) during the corresponding tews for long-suffering Spanish period of 1978. Transactions for tock market investors. Never the entire year of 1978 totalled heless, there were fears that Pta 87.05bn (£628m), or 17 per se suphoria would fade, or cent more than in 1977.

#### Trading

The increase in trading was particularly notable in recent months: the figure for February, 1979, was nearly 21 per cent

By the end of 1978, the Mad-rid stock market closed 10.6 per cent lower than its average opening price on the first day of business in January, 1978, yet that performance was menos malo—less bad—in the eyes of

Pta 5bn (£36m), according to the Economic Studies Service of

Lagos told the Financial Times: "Spain today is similar in this respect to Spain at the beginning of the 1980s, following the 1959 stabilisation plan, when foreign confidence in the counthat of the Spaniards themselves . . . foreigners were buv-ing last January when the

He thinks they will keep on With the likelihood that the He thinks they will keep on UCD will continue in office for buying for the time being, if the constitutional term of not there could be a setback. "Until we have some news #hont Covernment's economic noticing"

It would not be unreasonable influx, as a foundation that o assume that the 100-mark short-term speculative movevill remain a thing of the past, ments can take place. After all, rovided there is at least the market is like a grasshopper ninimal co-operation from the at the edge of a puddle scattered lovernment in the form of with hanknotes. It moved by ound economic policies and little leaps and bounds. If there it will end up higher or on the The collective sigh of relief same level. But, of course, if

An economic bulletin issued major owners of much of Spain's

by the Banco Central in industry, and both such banks February—just prior to the and their subsidiary or affiliate general elections—ventured this industrial companies are listed review, encouraging signs for would-be current year may turn out to to reduce trading volume and

> The biggest doubts lie in the Defects area of official monetary policy, particularly with regard to the limitations on credit.

Failure on the part of the The victory of Prime Minister months of 1979 compared with Government to give the dolfo Suarez' Union de Centro Pta 13.02bn (£94m at current economy all it needs—and give the market experts generally agree that such was the case in 1973. when the search for a consensus on the constitution took precedence over other problemscould nip the present resur-gence of confidence in the bud and wreck the chances of the Spanish exchanges becoming significant sources of capital for husiness expansion during the current "investment depres-

> depend to a great extent on official policy and the energy and efficacy with which it is

Banco de Bilbao economists "a growth of 3.5 per cent in the gross industrial on the basis of a product, slightly expansive primary sector (2 per cent) and a growth pattern in foreign tourism and exports (7 per cent). Such an estimate would include increased public and private consumption and a timid reactivation in gross capital formation."

#### Prediction

Actually the Spanish stock markets have seldom played a very significant role as sources of capital for the expansion of private industry. They have served well in that regard, howover, for certain State-backed firms-particularly public utilities, utilities such as the National Telephone Company of Spain (Telefonica), which financed much of its expansion utilities such as the in the latter days of the Franco regime by the issue of shares which are now held by tens of thousands of Spaniards whose expectations of profit have hardly been fulfilled. In fact, there are serious

structural problems diminish the importance of the Bolsas as sources of ready financing. While there are more than 600 companies listed on the Madrid Exchange, the country's biggest exchange, they represent only a small fraction of the nation's commerce and industry -and a great many of those 600 are rarely traded.

Not only that, but a selection rovided there are no major is a lot of money in the pond, of just 10 stocks accounts for more than 75 per cent of the Madrid market's capitalisation. Another quirk of the Spanish markets is that the large privately owned banks are

less colourful prediction: "The on the exchanges. This tends be the first year of recovery, it also lays the exchanges open on the threshold of the 1980s, provided the inflationary process is held in check and private investment is stimulated."

it also lays the exchanges open to not entirely unjustified allegations of "manipulation" of the market.

Such "manipulation" is often not punishable or even obvious, since there is no single Government agency (such as Securities Exchange Commission in the U.S., for example), whose duty it is to act as a watchdog over transactions. Legislation affect-ing the buying and selling of stocks and bonds is old-fashioned, and numerous state agencies are concerned.

Such a state of affairs makes for occasional bureaucratic harassment but little real control. There is a move among stockbrokers to correct these increasingly evident defects, if only to keep the languid markets from total collapse.

Yet there are other defects which may be harder to correct, such as those related to the habits of businessmen and investors conditioned by 40 years of operations in the special climate created by the auth-oritarian rule of the late Generalissimo Franco.

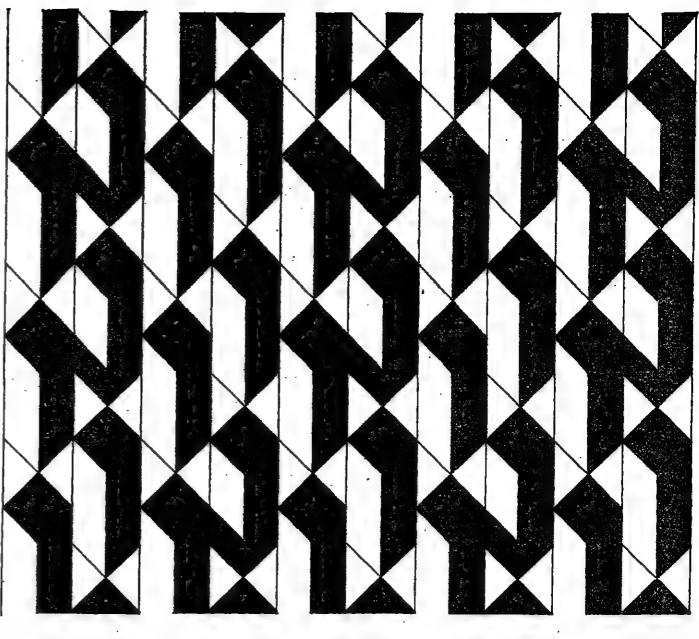
"In order for the Bolsa to, really behave like a capital market," Sr. Nunez Lagos sald, in order for a really broad market to exist, there is a need for more than mere institutional reforms. What we are hoping for is for the average private investor to change his attitude from a passive one to from the present type of market to a real capital market will be possible to the extent that the everage holder of savings begins

to invest in shares."
Business management partly to blame for the sleepy pace of spanish markets. It is not customary for many Spanis companies to publish detailed information about their operations and their financial status annual reports are frequently enlightening to make matters worse, Spanish investors on the whole do not show much curlosity about such matters. Political motivations, more than dictating market trends in Spain for decades.

investors realise it yet, says Sr. Nunez Lagos, but gone are the days when everything went up or everything weut down. In the changed political circumstances of this country, he claims, movements in the market will necessarily become more selec-

The sooner Spanish investors get accustomed to that idea, the better off they'll be — and so will the market.

By a Correspondent



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#### CONTINUED FROM PRÉVIOUS PAGE

and projects designed to create

These are funds taken at, say, 7 per cent yet, reloaned at 11 per cent without any real mar-

### Careful Office

tem is to be liberarised, then in meeting the buge financial agreed.

This State intermediary should needs of the energy sector if If this can happen once, so. The ICO itself is soffeely the nuclear programme gets bankers fear it can be repeated.

is lending at soft rates, its new instance, a part of the "pri-vileged" funds taken from them many sectors and so many hig go direct to the State banks, and small companies cannot find like the Construction Bank, reasonably priced funds.

an obvious socio - economic impact. Will, for instance, the lion's share be eaten up by the The critics say that it the syst. like shipbuilding and steel or demands of troubled sectors

shipbuilding, construction an orthodox body. Although it under way?
projects designed to create is lending at soft rates, its new ICO officials insist this will long as important quantities of bank deposits are tied to Statehead, Sr. Rafael Bermejo, in- not be the case. But if this is directed use, it is hard for a The Commercial and Indus sists on careful project studies so then the banks risk being rial Banks are at times critical and on covering ICO's costs. The faced with the privileged money market to flourish, of the role of official credit. For ICO faces problems in justly circuits in a new guise— especially where there are no instance, a part of the "pri- apportioning credit when so Government directives to fund large pension funds, building specific operations at below

help in providing special finance to the alling capital goods group, Babcock Wilcox. After much protest,

There is a natural tendency to look to the needs of large companies whose activities have an obvious socio - economic large called on the country's leading an obvious socio - economic large.

Last November, for instance, panies, as is the case in Spain panies, as is the case in Spain are still relatively modest, are still relatively modest, and obvious socio - economic large.

societies or insurance com panies, as is the case in Spain.

They are probably right. So

counterpart to liberalisation needed to be created. It is therefore going to be a lengthy process of adjustment and the hand of the State will be much in evidence for the foreseeable

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### SPANISH BANKING AND FINANCE IN

# Surge of interest in credit cards

fourth in the world in the number of these "bits of owners and the catering and hotel industry. plastic " in circulation.

that Spain was a particularly favourable market for the system. There are now some 41 to 5m credit cards in circulation-with rosy prospects of

The Banco de Bilbao takes the credit for popularising the system, having introduced the Visa card in 1971. The Visa International System, as it is in 1958 and brought over to Europe by Barclays Bank in

Bilbao gauged the costly initial outlay of introducing the card against two crucial local factors: the fact that cheques have never really caught on in Spain as a method of payment, and the influence of tourism in persuading retailers that credit cards were in their interest.

.The Spaniard's wariness of cheques is partly an anti-source of pevenue. bureaucratic reflex, but is also The bigger bank explained by the traditional weakness of legislation to cover the bouncing variety. In this light, the introduction of credit cards was a simple matter of

Furthermore, the mass influx than 800,000 users.

Spain, the country now ranks effect of a free publicity camfourth in the world in the paign, particularly among shop-

Bauco de Bilbao introduced the whereas the Bank of America, did not take long to establish years before seeing any return

Bilbao has reaped a handsome harvest for its foresight. The Visa system now covers 37 banks and savings banks, which this co-ordinate its administration.

the potential in the credit card. And those that did react fre-quently regarded the issuing of a card as more an advertising write-off in promoting the image of the bank than as a potential

The bigger banks and the saw-

a relatively recent innovation in 1960s and early 1970s had the better defined credit band, with

In this context, the Banco de Diners' Club pioneered the system in 1954, but no bank issued a credit card until the shereas the Bank of America. Visa Card in 1971. However, it for example, had to wait five

month set up Visa-Espana to.

But the bulk of the Visa card's 1.43m users, and its approximately Pta 12bn turnover last year belong to Bilbao. This now called, stems from the card represents nearly three quarters put out by the Bank of America of all credit card turnover in Spain, while the number of Visa users grew around 25 per cent in the last 12 months and the number of sales points associated with the system grew from 32,000 to ground 60,000.

ings banks introduced cheque guarantee cards (known as 4B and 6,000, respectively) but these were only able to develop as far as the system of payment by cheque, and have no more

the possibility of deferred payhas convinced many banks and has also led to the introduction

have little more than a tenth of the Visa market, but the increasing tendency of many banks to offer both means that they are likely to catch up fast. Both systems will benefit sharply when the Confederation of Savings Banks decides, probably before the end of the month, to give its members the go-shead and issue either—or

go-anead and issue either of both—of these cards. The sav-ings banks hold over a third of all deposits in the banking system, and offer the "popular." credit cards of the Visa or Master Charge type—so-called Master Charge type—so-called because of the credit limits and system of revolving paymentslarge market which has barely. been touched. The second so-called "popu-

lar" type of credit card is issued by the chain stores. There are approximately 2m of these in circulation, with Spain's largest retail concern, the Corte Ingles, ecounting for a million. Its rival, Galerias Preciados accounts for some 750.000, and the Spanish branch of Sears has

a further 250,000. However, the long-term effect of these firms' effort in intro-ducing the charge account system may benefit the creditcard industry proper. The Corte Ingles, for example, is not unenthusiastic about Visa and similar cards, simply because the commissions they have to pay are lower than the

### Research

Erom the public's point of view, although the chain store type of card is at the moment the most widely circulated, research by the banks shows that out of 75 per cent of the population familiar with the idea of credit cards, 39 per cent (by some distance the largest portion) identified them with the Vise card. the Visa card.

The Visa/master charge type card is therefore well placed to take over part of the market held by the limited-usage chain savings banks begin to give them wider currency.

Diners' Club was the first credit card venture in Spain, and it remains the better estab-lished of the "elite" cards. Beginning in 1954, they found a strong initial prejudice to what was still a novel idea, even internationally.

At the beginning of the 1970s, their research told them that completed accelerated repayment of the equivalent of \$211.4m — the remainder of funds borrowed from the IMF they consider their target under its oil facility in 1974 they consider they now they now they consider they now they now they consider they now they now they now they consider they now they no

ALTHOUGH CREDIT cards are of tourism throughout the late. Credit cards, moreover, offer a claim more than half, or around 60,000 card holders.

The Diners' Club sales patch. ment. But the success of Visa in Spain is aimed strictly at the elite, and the prestige (which is supposed to rub off on their card holders) is pushed very of the rival Interbank system hard—their local manager went, which issues the Master Charge so far as to describe the card Eurocard, and Access cards as "the knight's sword of the internationally.

As yet, the Interbank cards have little more than a tenth than advertising for new custom. It remains confident that in a country where credit cards are catching on fast, there will come a time people want the best.

American Express is newer to the market, which it is now attacking aggressively to make up lost ground. It began by setting up a joint company with the Banco Urquijo, Spain's largest industrial bank—the first such experiment it has carried out internationally.
Unlike a British merchantbank an industrial bank is a hybrid which operates as an ordinary commercial bank buttunder special legislation designed to make it a service bank for industry.

American Express's Spanish initiative hence gives it im-mediate access on favourable terms into a growingly competi-tive market where it can begin by huilding a solid base out of the Urquijo clientels, both cor-porate and personal.

Amex pitches its net wider than Diners' Club—worldwide, it is three times larger than Diners' Club and Carte Bleue (its other competitor) combined. In Spain this is likely to prove important in view of the sharp growth of the bank-issued cards. For although Amex shares the same core market as Din as, Club, it intends to establish a base at the upper end of the Visa/master charge market as. a precaution against future

It now claims some 25,000 card-holders in Spain, although this doesn't reflect-life true inpact on the market. Last year, for example, American Express card-holders accounted for nearly 1 per cent—equivalent to around \$50m of Spain's tourist receipts. This is likely to increase the company's Spanish clientele, if only by pushing up the number of establishments which take the card.

types in Spain actually use them. But this may, in part, be explicable by people holding two or more cards, and does not detract. from the possibilities for expan tion which nearly everyone in the business takes for granted.

The area where future competition looks like being most flerce is between the bank-issued cards. The introduction of computerised magnetic strips will gradually multiply the uses of credit cards, and it will be the quality and range of services offered that will, in the long

David Gardner

### Increase in foreign reserves

FEATURE the year with foreign reserves over the \$9bn mark. No one foresaw such a high level of reserves because a mild recovery was expected to take hold in the was expected to take hold in the spread of 1½ for five years. second half of the year, so the suthorities paid off this stimulating import demand. This never materialised, but of \$250m. Also in accordance while the industrial recession with IMF rules, Spain has now completed accelerated accelerated. remained fairly static, tourist receipts rose sharply and so did the level of foreign investment.

This strengthening of Spain's external position has had two effects on its relationship to the Euromarkets. First, it reduced the overall anticipated level of her overall anti-patch rever of horrowing. Final figures are not available but borrowing was below the projected \$3.1bn. Secondly, it tended to improve Spain's rating. This in turn called the Spanish authorities. enabled the Spanish authorities to accelerate repayment of some important outstanding debt and encouraged some of the bigger State and semi-State borrowers to restructure existing term debt to take advantage of more favourable

#### **Image**

\$10bn Spain has been able to enter the new year with a considerably reinforced international image. This is now likely to be further strengthened by the showing of the ruling Union de Centro Democratico party of Sr. Adolfo Suarez in the March I general elections. Almost certainly Spain can now look forward to four years of single party government. This combination of factors has tended to bankers would dispute the attractiveness of lending to

A year ago some bankers believed that because Spain had been such an active borrower in the previous two years the general softening of terms throughout the market would not be so pronounced in the over how and when the Spanish case of Spain. In the event this economy will pick up. It is has proved wrong. A sample also likely that the inflation of the latest loans arranged rate will remain little changed show good spreads of from the still relatively high-five-eighths and three-quarters. level of 16 per cent of 1978. But For instance Enagas, with an in the short-term this is un-likely to detract from the obtained \$180m at five-eighths for seven years and threequarters for the remaining borrowers are small and well three. Iberduero recently known, and where foreign banks borrowed \$100m for 10 years are now being allowed in to do with a spread of three-quarters wholesale and retail banking.

which undoubtedly been affected by economic the decision last August by the planners last year in Spain was Bank of Spain to accelerate store cards, once the banks and the continued accumulation of repayment of some important foreign reserves. Spain ended outstanding credits. In particu-

Despite rumours, the King-dom has not gone to the market for another substantial loan. Last year it contented itself with two DM-denominated bond issues. The main Spanish borrowers are the large State institutions and companies—in particular the State holding company, INI, the railways (RENFE) and Iberia—and those concerns which have an important State equity like the telephone monopoly, Telefonica. Alternatively they are largely private companies, like the utilities, and the Autopistas (motorways) which have either an INA guarantee or a special State guarantee approved by the Cabinet. Thus over \$8bn of the \$13bn external debt is accounted for by public con-cerns or by those companies With reserves now above

guarantee.

As the market rates improved the large Spanish borrowers last existing foreign debts. INI for instance felt that it could obtain finer rates and so reduce the anticipated \$148m in scheduled repayments for 1978. In this it was largely successful, being make the market regard Spain able to alter spreads of one-as a better risk than Italy. Few eighth to five-eighths. This spread was recently applied, for instance, to a \$200m five-year loan that was a refinancing operation. RENFE, on a \$130m loan, carried out a similar refinancing on the same terms. Telefonica has also been doing

Major question marks persist

John Evans



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# New openings for foreign banks

GENTLEMANLY scramble sidered because the word goes, under way among foreign they missed the deadline. The aks to achieve the kudos of Bank of Spain chose to let 10 st-laid plans. Since the Cabinet on January

last approved 10 foreign iks to open branches in ain, a host of intricate ninistrative, legal and fiscal ails have had to be ravelled — and many more nain to be. It took almost prears for a decree to terialise permitting foreign ich should be allowed in. A guine view would be that all approved banks are unlikely be properly operational fore the end of the year

The entry of these banks has on an emotive issue and favourably, spect to a good deal of misderstanding ... among .. the mpetitive techniques and pater management sophisticsn would break up a comfort-le local cartel. Even when decree was approved, therethe authorities had to resist strong rearguard action to pose severe restrictions on a number of banks to be owed in. In December the usefo Superior Bancario, the

first, that the impact of juid serve the purpose in-aded. A limited number of compete among themselves ore than against Spanish nks, some officials argued. But while the Bank of Spain still wanted to be conservae. It was not going to let all and sundry who applied. A total of 19 banks filed their plications in time. Two hers, the Banco di Roma and ink of Tokyo, were not con-

the first to operate in banks in on an initial tranche idrid. The first is due to open and named five others which early May, but there are wry would be allowed to operate as fles among the Spanish bank of March 1, 1980. The choice of fles smong the Spanish bank of March 1, 1980. The choice of fraternity, who view this the ten was difficult and in ste with some amusement, some senses a political act to nvinced that Spanish bureau achieve a balance among the cy is such as to foul up the main national banks of Spalin's principal business partners— four from the U.S., two each from France, W. Germany and Britain.

#### Criterion

The main criterion, however, was the extent to which the banks had done business with ree last June it took a since the death of Franco. An ther six months to decide unkind, but partially true comment, by some Spanish bankers was that several applicant foreign banks had raised their lending activity to Spain sharply in the past two years— with a view to being considered

Those authorised in the first hatch were Citibank, Chase Manhattan, Manufacturers Handerstanding among mainty. Manhattan, Manufacturers anish banking community. Manhattan, Manufacturers are basic fear has been that over Trust and Morsan Guaranty from the U.S.: Barclave and the like BNP and ill-managed large multi- from the U.S.: Barclave and tional banks with aggressive NatWest from the UK; BNP and Paribas from France: Dresdner Bank and Deutsche Bank from Germany, Those kept waiting for a year were Continental Illinois and Chemical Bank from the U.S.: Algemene Bank Holland: Banoue de l'Indochine from France and Commerchank from Germany.

This delay will not mean a great deal in practical terms. dy which acts as a channel of naturalization between the manufaction between the preparing to open in the meantime, the said the Government time. Thus they will be operating probably no more than three in banks: Be allowed in the or four months after the first out of the said that to argument was based on watch how their colleagues have see considerations. It feared fared meanwhile. To the four undestrable diversion of not given immediate permissions in the inter-bank new markets would be exacerted by more banks comments.

funds, and lastly was that adopted towards the most interesting attitude was that adopted towards the Banco do Brasil's application. Wide Banco do Brasil's application. This was turned down or rather street integration in foreign change operations and foreign siness generally. The Bank controls some for per the Bank of Spain main-ined first that the impact of Brazil. Spanish bankers were Brazil, Spanish bankers were reign banks would be strictly doubtful how reciprocity regard-mited in terms of competing ing Spanish banks in Brazil r-pesetas. Secondly, rather could be applied. Until this an creating tensions in the situation is clarified, Banco do tar-bank money market, the Brasil is unlikely to be allowed to operate in Spain. Among entually help to develop what the other applicants the authorities been traditionally a weak int of the banking system. American Express. They were int of the banking system. American Express. They were the was also doubtful whether uncertain about its naturaleza e policy of limiting the numical identity as a banking institution. Under the terms of the June decree those banks authorised rge foreign banks could easily to operate could opt enner we more impact than a greater establish a Spanish subsidiary where since they would have or work through branches. limited to three. In the case of a subsidiary, the downpayment for capital and reserves was set at Pta 1.5bn (£10m) while the

security for a branch operation was put at Pta 750m (45m). In addition, special provision was made for the case of a bank

the entire equity. Bank of America is doing this with Ameribank, jointly owned with Banco de Santander. When this operation is complete, Bank of America will join the four existing foreign banks which, for various historical reasons, have been already allowed to operate in Spain — Banco Nazionale di Lavoro, of Italy, Britain's Bolsa. Credit Lyonnais and Societe Generale of France. There are plenty of small

banks, and some medium-sized one, waiting to be bought up. But foreign banks are wary of

exposure to such an investment. The high "entry fee" was not popular but none of the potential applicants dared to voice a complaint in public. Nor has there been any open criticism of what could prove to be uncomfortable restrictions.

The Bank of Spain has sought to limit the impact of the foreign banks on peseta dealing. Accordingly, peseta dealing can-not exceed 40 per cent of a foreign bank's assets inside Spain. Such assets will be Goyernment securities and that pro-portion of deposits which the banks are obliged to deposit with the Bank of Spain. The banks will also be allowed to book loans in Spain and apparently to transfer existing

loans booked elsewhere. The net effect of this restriction will be to limit the amount rates and creating a fully of deposits that foreign banks fledged money market.

The foreign banks could well much should not be made of this provision. The four foreign banks already in Spain account for little more than 1 per cent of total deposits.

Until now the foreign banks. have operated through repre-sentative offices, of which there are over 50. They have been mainly concerned with coordinating the wholesale banking activities of head offices. The provision of foreign loans been accounted for as to over 70 per cent by foreign banks, usually working through representative offices in Spain.
In more candid moments some

foreign bankers concede that 80

through the newly opened branch operations could be done through existing representative offices. Why then are they coming in? First, there is a strong element of prestige. Secondly it allows them to claim a formal banking presence in a country whose principal corporations and utilities are active borrowers on the international HUNTKOTS.

Thirdly, they are confident of Spain as an expanding market -both in terms of financial ser vices and investment opportunities. The anticipated entry of Spain into the EEC in the early 1980s and the prospect of greater liberalisation — hold promise of more international and European interest in Spain, Fourthly they are interested in Spain as a means of tackling the Latin American market.

From the Spanish point of view the presence of foreign banks will have a number of important consequences. Even the most chauvinistic of the conservative members of the Spanish banking community concede they have much to learn. The more outward-look-ing believe foreign banks will add new life to the system and help cope with the authorities' avowed aim liberalising interest

provide a lead in what is still untried territory in Spain-a realistic costing of service charges. As profit margins increasingly squeezed become Spanish banks are realising that many of their services are poorly costed,

Internationally, the Spanish will benefit from the principle of reciprocity, especially in Germany and the U.S. Had existing legislation remained in force, Spanish banks, which are now increasingly turning abroad for expansion, could have run into problems on this score.

### Industrial banks feel the pinch

UNTIL THE present recession began just over four years ago, the so-called industrial banks were the enzy of Spain's bank-ing community. The privileged treatment accorded these hybrid institutions—which mix commercial branch banking with merchant banking — throughout the country's period which already had a stake of of economic take-off, made inover 25 per cent in a Spanish dustrial banking the most bank. Here the foreign partner spectacular growth area in the would be permitted to purchase financial system.

climate of stagnation in industrial output and tight monetury discipline — added to the increasing inroads into industrial bank privileges made by the commercial banks — it is far from coincidental that the last two banks to get into serious difficulties were both industrial banks.

These were the Banco de Granada, which became the fourth admission into the so-called "hospital" set up by the banking community to maintain whole: and the Barcelona based Banco Industrial del Mediterthe Banca Catalana group on terms similar to standard "hospital" treatment—ample soft credit provided by the

Bank of Spain and its shares bought for a nominal price. The industrial banks were set up in 1964 at the time of the country's development plans. About 12 were established initially under legislation which attempted to separate commercial from industrial banking and provide new channels of finance for industry. This was in the belief that the existing excessive hold over industry, a degree of control which was inevitable given the autarchic policies followed from the end of the Civil War until 1959, and the lack of a functioning stock market capable of supplying long-term capital to the private

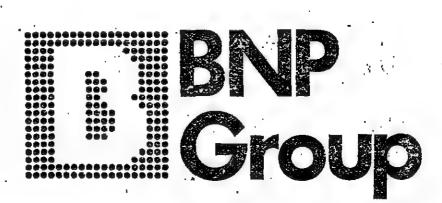
The banks had come to supplant the private investor and estimates put at about 50 per cent of the country's industry. Of Spain's "Big Seven" national banks, the Banco Central, for example, has an industrial group with a comindustrial group with a com-bined output about Pta: 240bn (£1.7bn); which includes Dragados y Construcciones, Spain's largest building con-tractor, and the Compania Espanola de Petroleos, the country's second largest refining

The country's leading bank, the Banco Espanol de Credito has extensive holdings in the cement, construction, food products, and shipbuilding indus-tries, while the two big Basque banks, Banco de Bilbao and Banco de Vizcaya, are deeply committed in the capital goods, shipbuilding and integrated

CONTINUED ON



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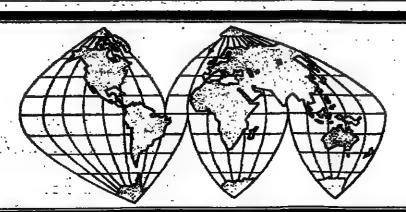
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# Period of flux for savings banks

de ahorro, now occupy a place in the Spanish banking system similar in kind to the British building societies - and, in weight, to the West German

Taken along with the postal and rural savings banks, the cojos now hold approximately 35 per cent of all deposits in the banking system, equivalent to some Pta 2,975bn, or alternatively just over half the deposits controlled by Spain's

big seven " national banks. And although they pay among the lowest interest rates in Europe, with a rate of inflation which has come down so far seems reluctant to go further, they continue to increase their deposits faster than the banks.

Last year the cojes grew 20.64 per cent against the banks' 18.88 per cent, while the year before showed growth rates of 20.85 per cent and 18.55 per cent respectively.

This margin of growth at the expense of the banks has no doubt been maintained because of the muffled crisis that has affected sectors of the commercial banking system in the past year, and which has seen one bankruptcy, four admissions into the so-called "bank hospital" (set up by the banking community to maintain confidence in the system as a whole); and one precipitous rescue by a larger commercial

But the savings banks' staple market is the small saver and wage-earner, and the increased share of wages in Spain's national income, following the industrialisation plans of the middle 60s and early 70s, has their

In addition, they institutions with socially useful organised on a regional basis

CONTINUED FROM PREVIOUS PAGE

lucrative when business is

have been obliged to pour in

nore money to protect their

It was hoped that the hybrid institution of the industrial bank would begin to reverse

vide funds for small to medium-

sized industry which would otherwise find the finance

come by. Unlike merchant banks, the

industrial banks can and do take

investment. So they were allowed to issue bonds, usually placing them with the savings banks.

There is no standard model to describe the 24 banks which

technically fit the industrial

bank definition, but four of them are subsidiaries of com-

mercial banks. The legislation which created the industrial

banks proved so attractive that many banks simply set up an

industrial arm to take advan-

inge of it.

The pattern varies but the standard method is for an indus-

trial bank to take a substantial

but not majority holding in a

promising enterprise, usually appointing people to its Board to ensure that the company is steered along the lines they envisage. Its objective is then

to steer the company towards the stock market, reducing its

stake before moving on to

another company. This shedding of equity also helps to spread

the bank's risks.
This method has worked well

for the Banco Urquijo, the only

big national bank in its own right among the industrial banks, and the Banco Industrial

de Cataluna (BIC), part of the

Banca Catalana group. The BIC

has helped to turn several

family-run firms, suffocated by the limits of self-finance, into

key Catalan medium-sized enter-

orises—the sort of unit on which the region's wealth is based. The Banco Urquijo on the

other hand, has been applying

this method on a larger scale

since long before the present

industrial banks were conceived.

But in the present climate even Urquijo is feeling the pinch, and finding the industrial

ing to industry increasingly difficult.

bank's traditional role of lend- while the Government had to

Definition

under legislation deceived under legislation de-signed to free the maximum possible funds for industrial

terise their area.

venture. In some relatively yet command the expertise to cajo's employees. underdeveloped regions the play a more than marginal role, cajus are the key native finan- and then usually towed in by cial institution.

cial institution.

The exception here is Caja de Pensiones, or Calan, and Catalonia, where the cojos far it is known, the largest of the Catalonia the commercial banks Catalon savings banks and the in importance, but which far country's fifth largest financial from being underdeveloped, is institution, has set up an interone of Spain's three key indus- national department. trial areas.

The Catalan cojus account for around a quarter of all deposits held in the savings bank system. a fact partially explained by the historical weakness of Catalan finance capital, but principally due to unhappy memories of the collapse of Catalonia's two great banks following the First World War and prior to the Spanish. Civil War

But the cajos, and particularly the larger ones, are now in a position to behave like banks, and can discount commercial paper, take part in foreign currency transactions, and deal in

the interbank market. This follows the reforms of July, 1977, when in addition, the portion of savings bank deposits which has to be invested along lines laid down by the Govern-ment (the "coefficients: of obligatory investment") was reduced immediately from 69 per cent to 67 per cent, then falling by a quarter percentage point a month, so that it now stands at 62 per cent. This has left the savings banks with more liquidity than at any other time in their otherwise uneventful

#### Cautious

Last year was the first full year in which it was possible to observe the effects of these are reforms. The reaction of the theoretically non-profit making cajus, as was to be expected, has been cautious. Overall, the investments figuring high in cajas last year discounted just their statement of aims—if over Pta 12bn in commercial frequently not in their record paper, a not insignificant start of achievement—and being for institutions unfamiliar with assessing industrial risks.

offered the compensating advan-

amount of legally-required

reserves as a precaution. But

along with the gradual drying

up of the bond market, about

will be due for redemption each

year for the next four or five.

A proportion of the bonds which

have to be deposited with the Bank of Spain have been freed

to help alleviate this, but the

strain on the resources of the industrial banks will be very

All this naturally has had a

substantial effect on the indus-trial banks' lending, which last

year rose only 2.5 per cent to

Pta 621.5bn, against a rise of 18.9 per cent in 1977, and 28.2 per cent. In 1976, the indus-

credit provided by the banking system dropped from 14.28 per cent in 1977 to 13.93 per cent

last year, while the foreign cur-

rency element in its lending has

nearly doubled since 1976 (Pta 32.3bn) to Pta 61.4bn by

Another element which has

reduced the role of the indus-

trial banks in the past 12

months is the size of the finan-cial requirements of companies

such as Sarrio and Babcock and

Wilcox Espanola, the country's

largest paper and pulp con-

cern and capital goods manu-

facturer, respectively. Sarrio defaulted on debts in September and needed a Pta 2bn cash injec-

This was feasible since the

company has a yearly turn-over in excess of Pta 13bn

and its problems stemmed from

incautious over-expansion. But

whereas Sarrio's main institu-

tional shareholders are Urquijo

and the Banco Central, a consortium which included the Hispano-Americano, Popular and

Exterior banks had to be put

together before the company's

cash-flow problems could be

In the case of Babcock and

Wilcox, which suspended all

Pta 16bn, the industrial banks

played no part in refloating the company. The two big Basque

banks and savings banks—the

most important original share

holders-contributed Pta 900m to the Pta 2.5bn cash injection.

come up with a Pta 2bn credit.

these developments is to put

an increasingly searching light.

And the difficulties of industrial banks in obtaining funds has led many of them to

broaden their approach.

The combined effect of all

the end of last year.

banks' share of overall

the hanks trial banks maintain double the

great nevertheless.

booming, when large companies tage of discounting commercial get into difficulties as they paper.

have frequently during the Urquijo and some other indus-

the banks, although the Catalan

If the Caixa and other pioneers do well out of their new initiatives, their colleagues will soon follow suit.

But the key area where the changes in legislation of 1977 have not had the desired effect is in the direction of lending by the savings banks. The credit which the cajas can dispose of has traditionally been directed towards first home buyers, personal loans to small savers, selected areas of agriculture, small to medium-sized industry, but above all towards the public housing programme and that of the construction industry associated with it.

The past year has seen a slight but marked change in these priorities. In 1978, credits worth Pta 746.8bn, or 56.6 per cent of all lending were devoted to housing construction, against 1977 figures of Pta 626.7bn, or

57.92 per cent. This compares with credits to industry last year of Pta 196.3bn (14.87 per cent), against 1977's sum of Pta 146bn or 13.49 per-

cent of total lending. In absolute terms, both sums have increased in line with the cajus' new-found affluence, but in relative terms the decrease in housing's share of overall lending is marked.

But what was clear as a tendency in 1978 has become accentuated this year, with between Pta 15bn and 20bn being drawn away from the construction industry each month, a clear Pta 2000m in unbuilt houses, averaged out over a

There is a strong suspicion that the savings banks are not completing their traditional function, but that in the present squeeze credit is increasingly being diverted towards the lucrative interbank market, or used as a source of ready liquidity for firms connected with leading figures in the savings bank hierarchy.

The Board of the Spanish Confederation of Savings Banks (CECA), for example, has eight members who are also on the steel operations which charac- percentage of their deposits as State-directed investment, but Board of 16 leading private This degree of control fre- because the commercial banks quently can be a double-edged can now issue bonds, while the sword, since although it is industrial banks have not been

In housing priorities this has been reflected in a net drop of Pta 3.2bn lent for public housing construction in the 18 months from the reform to the end of last year, and a growth of over 80 per cent in loans to private housing projects during

#### Pta 40bn in bonds placed with the savings banks in the past Tractions

But if the 1977 reform was carried out without the savings banks promising any quid pro quo in return, some at least of the holders of Spain's 35m savings bank accounts are likely to get a more forceful say in how their savings should be spent, following the municipal elections, on April 3. For although the reform envisaged a process of semi-democratisation in the savings banks it is clear that this has had only a limited effect — partly because existing board members sit for four years, but in several cases because elections of account-holders to replace them have been thoroughly rigged.

Following the municipal elections, however — the first in Spain for 46 years—those cuius which are under municipal or provincial control will partly pass into the hands of whoever wins in that particular area. Some 30 cajas out of 82 con-trolled by CECA will be affected by this move, which will sit from six to eight town hall nominees alongside eight representatives, drawn by lot from

THE SAVINGS banks or cajus they can reach areas where. In foreign currency opera- account holders, and four de ahorro, now occupy a place most banks have no incentive to tions, the savings banks don't elected members from each

How effective this will prove as a means of local control remains to be seen, since the economy ministry has to approve the chairman of each Board, who in turn has the right to overturn the decisions

of the rest of the Board. A less immediate challenge to the savings banks comes from the nationalist and regionalist lobby. In the past, the savings banks' heavy commitment to Government-directed investment frequently meant the decapitalisation of the poorer regions in favour of the richer, since this credit was mostly siphoned into the so-called privileged circuits" of soft credit to industry.

Those great with publicly owned or heavy industry usually came off best, so that wealthy Catalonia with a high concentration of savings but few publiclyowned enterprises, and im-poverished Andalucia with no industry to speak of and whose emmigrant workers would see their remittances invested almost anywhere but in a job inside their own region, both had some justification for complaint.

The 1977. Reform stipulates that 75 per cent of caja investment must take place within its own region, but the Andalucian cajas have now written to the Government pointing out that this is still 75 per cent of the 37 per cent of the funds they control and that this will not even approach the needs of the

The autonomous governments and councils in each region have yet to acquire economic and political teeth, and those envisaged for them in the consti-tution will not be very sharp. Not surprisingly therefore, many of them have their eyes fixed on the savings banks as a source of regional particularly as in future several cases, the provincial sav-ings banks will come under their control.

Sanatte!

#### Integration

Savings banks' executives claim to be unconcerned by both these challenges, but the feverish process of integration that has been going outpuring the past six months tells a different story. CECA has registered fusions between cajas in Alicante, Galicia and most recently, in Barcelons, but here are numerous further projects afoot attempting to fuse what will be in theory publicly controlled savings banks with the private savings banks, and future process of devolution

In the case of some of the smaller savings banks which have been left exposed by the exong competition for a declinng volume of deposits, integration comes as part of the process of consolidation which has been a major feature of the banking system as a whole throughout the past year. The savings banks nevertheless have a fairly com-fortable safety net, combining well-spread equity portfolios with strict legislation guaranteeing deposits.

The savings banks are therefore facing a period of flux with on the one hand, growing pressure to bring them under increased local control and public scrutiny, and, on the other, stiffer competition accompanied by rising labour costs and the likelihood of greater liberalisation in interest rates in

Their distinct identity is well-enough established to ensure them something like their present position in the banking system in the future, but there is no precedent in their recent history for this kind of pressure, and it is likely to take some time before they learn to accom-

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The industrial banks have been badly hit by the raising of the notion of a specialised sec-the "coefficients of obligatory tor of the banking system under investment," which has been raised from 21 per cent to 23.75 The industrial banks are becoming increasingly like com-

mercial banks not only in that

they both now give up a similar



David Gardner



# Wachine tools and microprocessors

By HAZEL DUFFY, Industrial Correspondent.

SLOWLY, and painstakingly, Industry Research Association, completed, resulted in £35.8m Investments' machine tool Government aid. Herbert has the scheme, it decided on a twothe British machine tool indus- wrote recently about the likely try is attempting to recover effects on machine tools of the some of the ground in numerically controlled (NC) machine tools which it lost in the early

when discussion in research institutes and sities is increasingly about the use of robots-totally automated control devices-in production processes. This is an and to consider that within the area where British industry lags far behind the U.S. and Japan, but where there is no shortage of interest, as packed conference being held at the University of Nottingham this week shows.

Although the future for robots in industry remains uncertain, the growing demand for NC machine tools is a fact which is not in dispute.

NC machine tools fall into two broad categories: those in which the control system gives point-to-point (co-ordinate) positioning, and the more advanced method where it permits continuous path working and therefore the machining of The two basic complex parts. control systems are computer numerical control (CNC), where the machine incorporates a mini computer or a micro-processor (mostly the latter). and direct NC where a number of machines can be largely controlled from a central computer system.

Machine tool manufacturers were one of the first to take advantage of the microprocessor. The rapid development of the "chip" has made computing power available in small ance for the machine tool and relatively low-cost equip- industry suggests that such ment and it holds out the increasing the efficiency of machine tools by incorporating monitoring, in-spection and testing into the

microprocessor. "The scope is so wide," he said, "that it is unprofitable at this stage to try to describe particular applications. But manufacturers and The attempt comes at a time-users of machine tools should be thinking about the effect on life and markets of, for example, pocket calculators, on-line (computer controlled) seat-reservation systems or credit cards, next few years microprocessors could have similar far-reaching effects on their activities, too.

#### Early courage

The story of the NC and the British machine tool industry is a sad example of early courage in developing a new technology, countries. Spurred on by the needs of the aerospace industry in particular, British machine able teething problems of a new concept, followed by the recession in the aerospace industry, led to some companies getting their fingers badly burned.

The message for the industry seemed to be that concentrating on the products which it knew about was more profitable. For the most part, these profits were not used to develop computer control. In the late 1960s and early 1970s, the industry's R and D spending virtually collapsed.

But the response to the Government's scheme of assistspending has picked up considerably in the last couple of has been purchased to improve years. The scheme was launched control and costing information. in August, 1975 and closed in December, 1977, The final Mr. Albert De Barr, director processing of applications, factory in the North East, of research at the Machine Tool which has only recently been

of assistance being offered, division—TI Brookes and TI been offered £4.2m under the pronged programme which will be a largest would both increase its capacity which will generate total industrial investment of nearly

Product development is probof the aid scheme. About onethird of the grants that have been offered are for this purpose. If they are all taken up, the industry will be spending £58m on product development over a period of about four years with the help of Government money. In addition, there will be other companies which have gone ahead on their own.

NC products for which assistance has been approved account for 48 per cent of the money offered in the product develop ment category. The Department of Industry's hope is that there only to be overtaken at a later will be 12 companies in Britain stage by competitors in other making NC lathes in 1981 when spending on product development has to be com-pleted—compared with four tool companies took the lead when the scheme was launched, during the 1960s. But the inevitstart means that it had little effect in that sector in the early days, although the results in the categories of new plant and machinery, and new buildings.

are more evident. TI Churchill, part of Tube Investments, used the latter part of the scheme to increase its capability in NC technology. The company recently completed a £3m expansion scheme. for which it received a 25 per cent government grant. New plant and machinery has been installed, and an integrated stores area added. A computer The aim of the scheme is to achieve a 20 per cent increase in productivity at the company's

scheme to introduce new products. TI Matrix recently launched a new NC vertical machining centre (along with ably the most interesting part NC lathes, these have been the real growth products over the past few years) and TI Brookes

is working on the design and development of a deep hole-boring machine. Mr. Brian Bottomley, maanging director of Matrix, says the machining centre has been designed to fill the gap left by depressed orders for the company's traditional grinding machines. In an industry that is suffer-

ing from worldwide over-capacity, NC represents the biggest growth sector. For the user, the advantage of this type of machine tool is that it affords a saving in labour costs and a reduction in the cost of financing work-in-progress because NC machine tools do the job more quickly. They were once thought to be the preserve of larger prise 25 per cent of the industry's production in 1981 against 10 per cent today. The fact that the scheme got off to a remarkable of machining data. have made the equipment attractive to many small engineering companies.

> Alfred Herbert recently came out with its new simple auto-matic lathe, which it called the Husky, and which has been well received so far. It happens to be the first new product to have come out of the Edgwick plant for 11 years, a fact which is highly relevant to Herbert's commercial and financial

#### Higher value

Mr. Walter Lees, chief executive of Herbert, says it is the Textron group, is one of the first of a range of products enthusiasts. The company which are in various stages of had built up its repudevelopment, and all of which tation in standard milling Two other members of Tube have received approval for machines. Partly as a result of capability of the newly indus- the manufacture and design of needed.

scheme, making it the largest beneficiary, about half of which vival will depend."

In the case of Herbert, Gov ernment assistance was a vital factor in its product development programme. For some companies, it is a moot point whether the availability of a 25 per cent grant towards development costs was the reason for undertaking investment programmes, or whether their motives were wholly inspired by the needs of the market. If the Government makes money available, then companies will usually take advantage of it. Some companies undoubtedly found that the form-filling and visits by Department of Industry officials which the too onerous and decided against applying.

If a company has to provide 75 per cent of the costs, then obviously it is going to think hard about the commercial justification for its own investment as well as the government incentive. But Mr. Howard Barrett, director general of the Machine Tool Trades Association, thinks that the scheme has definitely brought forward investment, with the result that, all the more important com-

Adcock-Shipley, owned by the

and efficiency in maintaining its traditional product, and make is for product development. The the jump into much more next products to be launched sophisticated milling machines. will be more specialised and of The company has recently comhigher value, and mostly with pleted new building and equipcomputer control. Mr. Lees says ment projects at its Leicester failure to update its range of and Bridlington factories, and is products was the main reason working on a five-year product for Herbert's collapse, and it development programme. Mr. will be on the success of these Arthur Aldridge, managing new products now that its sur- director, says "the scheme was too good to miss. We hope to heat not only the imported competion with our new products.

#### **Product types**

but also to carve out new mar-

kets for them in the

Germany and France."

The Economic Development Committee for the machine tool industry admitted in its 1977 report that the industry had been weaker in the faster growing, more sophisticated product types. Not all product development needs are in the NC field, however. In its latest report, EDC draws attention to Covernment aid involves were reliability, noise control, safety too onerous and decided against of operation, more widespread application of electronic and micro-processor-based tech-nology outside the numerical control field, and alternative materials.

Machine tools manufacture has always been an industry which enjoys a high degree of international specialisation. This reflects the wide variety of machines which are required, and the fact that most of them are produced in small batches. Thus companies have tended to panies now have a clear pro- build up an international repugramme on product develop- tation, with probably half a is hoping that it will have ment."

dozen or so making a particular plugged some of these product type of machine and selling it gaps with the investment aid throughout the world.

> This tidy pattern, however, is being changed by the growing £77,006 in assistance towards try the push that was urgently

### GROSS INVESTMENT IN MACHINE TOOL INDUSTRY

	Plant and Machinery		New Building	
	Current prices	1975 prices	Current prices	1975 prices
70	10.4	18.4	2.8	n.a.
71	8.8	14.2	2.3	5,2
72	6.5	9.8	1.3	2.6
13	8.2	¹ 11.5	0.9	1,4
4	11.9	_ 14.9 .	2.5	2.8
/5	9.5	9.3	1.8	1.8
6	12.9	10.8	1,3	1,2
77÷	27.8	17.0	2.4	2.2

Do! supported 21.9\* 71.1\* investment spread over 3 years 92.1\* 1979 prices. † provisional Source: Department of Industry

Spain and east European coun- specific purpose of combating tries as well as those in the Far imports East, for manufacturing the less sophisticated products. At the same time, Japan, which had previously not been a threat in machine tools, is building on its capturing a growing share of the gramme market for NC tools.

Although many British companies are continuing to do well in standard products, the trend must be for the industry to concentrate on advanced tech-nology. This has been recognised for some time. It was the reason for the government rescue of Kearney and Trecker Marwin, which had helped to pioneer NC in the UK.

The most recent trading figures for the industry, however, confirm that the correct balance has not yet been achieved in Britain. The average value of each tonne of machine tool equipment exported last year was £3.250. against £4.060 for each tonne imported. Although figures over-simplify the issue, they offer some guide to the industry's present product mix. A walk around almost any factory highlights the wide-spread use of imported machine

tuols, particularly NC machines. The Department of Industry scheme, not all of which are in

trialising countries, including welding equipment, with the

Lund, owned by Landis Litton Industries of the U.S. makes a range of cylindrical grinding machines and disc grinders, mostly for the motor expertise in electronics and industry. An expansion procosting £1.8m has qualified for assistance of £300,000, and the company says that the Government scheme was a factor in encouraging its American parent to expand in

> Other examples are Joseph Rhodes, part of the Lindustries £192,000 towards expansion and re-equipping costs of nearly film for the manufacture of presses, while on a much smaller scale. Advance Automation Assembly is being assisted towards the cost of £110,000 in setting up a larger factory.

The Government's industry schemes were designed as encouragement for industries to modernise, and increase their competitiveness. In no sense could they enforce the sort of massive changes that are sometimes needed in British manufacturing industry. In spite of the results so far, the current indications are that the scheme is-being taken up more slowly than had been hoped. But on product development, at least, it will be another two years or of the scheme's effectiveness NC. Supertech Engineering, for can be attempted. However it example, has been offered seems to have given the indus-

### Letters to the Editor

### Running a deficit

From the Managing Director, Schlesinger Investment Manage-

Sir,-I hope that you will permit me to respond to the points made by Mr. Sibley (March 17) and by Mr. Shucksmith (March 21) arising from my letter of

- While one takes the point that the National Debt as a proportion of GNP is much lower now than in 1945, it is difficult to understand the logic that " faced with this trend one is left to wonder to what extent the puball." In money terms the public sector is a very substantial borrower and sufely one should look at these things in money terms as opposed to as a proportion of GNP. After all, personal taxation and personal incomes are regarded by individuals in money terms and not as a proportion of GNP. Furthermore, is the fact that National Debt as a proportion of GNP has fallen dramatically of relevance to the finance director in British industry contemplating whether he should or should not borrow at current interest rates fixed for 20-25 years? The primary consideration in making such a decision must be the sustainable return on capital employed from any capital so raised relative to

Mr. Shucksmith's point relates to the suggestion that if inflation continues at 10 per cent or more the real cost of current borrowings is modest and for corporate debt after corporation tax relief at 50 per cent the real cost is not a cost, but a gain. On this analysis one has to ask why is it that British finance directors are not borrowing substantial amounts in the new corporate debt market. answer surely is because it is necessary to adjust return on capital for the rate of inflation as well as the cost of borrowings. One can either compare gross return on capital with gross interest cost (ie, gross of inflation) or interest cost net of inflation with return on capital net of inflation. A further major problem of British industry is that the real return on capital is not high enough, but that is to side-track the discussion in an-

Several people have written to me saying that the logical explanation of why the authorities continue to borrow vast sums at current interest rates fixed for long periods is that that inflation is endemic and until most recently. that inflation will reduce the . In those earlier days. I cost of such borrowings significantly if not totally eliminate sultant to a major multithose responsible for making the operation England? Mr. Healey has re- facts were cast aside. In the employment and that exchange tions could have been deterhave pointed to the overriding off before even the birth of importance of reducing the level negotiation. Had these studies of inflation in the TK is it led to new plant investment in naive to believe that they meant Corby at least 12,000 new jobs what they said? Does in idlow would have been secured plus. these views, are not responsible further new jobs by reason of for the decision to continue normal growth expansion.

issuing new tranches of longquestion of inflation and ex-During the long period of his general conclusions, I feel not only the facts but the under-change rate stability? Do the refusal of IDCs—in many that certain further points lying reasons. riews of the National Institute, otherwise optimum location should be made. for Economic and Social Re- areas, including Corby, I was search have greater influence at also privileged to be concerned the Tressury than the views of with British Steel Corporation

In the lest paragraph of my letter I was not arguing in favour of a balanced Budget, but economic disruption. What lasting benefit was achieved in running a Budget deficit if it resulted in forcing interest rates to current levels? What was the case for financing that deficit by issuing long-dated paper rather than shorter-dated paper? Clearly, neo-Keynesians argue that the deficit creates employment: do they recognise that high interest rates, after a time lag, create unemployment?

While it may be that the answers to these relatively simple questions depend on " unsolved problems at the frontiers of economics," one hopes that the debate has only just begun on these matters.

19 Hanocer Square.

#### The battle for Corby

From Mr. W. Lilly Sir.—Your article (March 21) on the battle for Corby highlights forecasts I made in 1966-1968, yet I get no satisfaction from this and other similar long range predictions as I have never been privileged to have a wonder of a crystal ball but have formed by opinions on firm and proven data for industrial development and sound plant location study techniques.

Corby is a fine town. people, the environment in which it is set, and the optimum location it achieves for several manufacturing industries only emphasises the tragedy of the present situation. Unfortunately, apart from the current impact of the proposed steel works closure, one has to go back to around 1965-66 to realise that there was then an absolute adverse attitude by governmental control to the granting of industrial development certificates for new they are making the assumption industries, which has continued

the cost. If it is considered by national—and with fine co-Corby from decision to continue issuing new Development Corporation—to tranches of long-dated gilts at secure an IDC for a large current yields that inflation will re-location of a Leicester plant remain at least at current levels, suffering from site and labour then where does this leave the shortage constraints which, it policy of exchange rate stability was found, could be met favoured by the Prime Minister, entirely in Corby. In a totally the Chancellor of the Exchequer unreasonable manner an IDC and the Governor of the Bank of was refused and cogent proven ferred to the fact that inflation following years a further four is the mother and father of un- (at least) optimum plant locarate depreciation causes infia mined for Corby, but governtion after a time lag. Both Mr. mental constraints were so Healey and the Prime Minister rigid that all efforts were killed that they themselves, holding I would forecast, at least 5,000

(through to 1970) at Port Talbot, south Wales, which proved to be a most successful operation, but in this case the

ent crisis.

W. Gordon Lilly. . Sanderstead. South Croydon, Surrey.

#### Engineers Dav

From Mr. R. Couldrey.

Sir.-Mr. G. Johnson (March 21), bemoans the low salary status of engineers, with parti-cular reference to those in research and development. He, and other readers, will be pleased to know that the tide is definitely turning.

The latest REWARD salary survey showed that engineers from all disciplines received an annual increase of 20.4 per cent. This was well above the general rate for management which was 13.6 per cent. The field was led by chemical engineers (up 30.4 per cent) and was followed by electrical and electronic engineers with a rise of 22.2 per cent. The rates are not specific to R and D but analysis for last autumn confirms this trend with research and development departmental heads receiving 21.7 per cent and section heads 21.0 per cent.

Robert F. Couldrey. Remard Regional Surveys.

1 Mill Street, Stone, Staffs.

### Reforming

the rate From the Prospective Liberal Parliamentary Candidate, Wolverhampton NE.

Sir,-Mr. Burridge (March 10) forgets that council tenants pay rates, too. Admittedly they are hidden in the rent, but nonetheless bear heavily on wageearners who are just above the assistance level.

It is becoming ever clearer that Labour/Tory tinkering with the system is useless. Radical reform is the only answer. Liberals have long said that a local income tax, regionally administered under devolved local government, and forming part of a national tax credit scheme, would sweep away anomalies and unfairness. As an interim measure, we would like to see the costs of education (the largest item by far) transferred to the Exchequer.

Rates are as outmoded as the old Schedule "A" property tax, and like it, should be consigned to the fiscal dustbin as soon as possible Larry McLean.

84 Codsali Road. Wolverhampton.

### What husbands should know

From Mr. R. Sloan Sir. — Eamonn Fingleton's " National Insurance : what wives should know (March 17)

dated gilts? Is it possible that control has been eased but ing the reduced 2 per cent NI to those for whose activities he the permanent civil servants do economic and other factors are contribution would generally be is responsible and to ensure that agree with the Prime now so much worse as to make advised to step up to full con-Minister and Mr. Healey on the a resolution more difficult. tributions. While I agree with fully understood. This includes

He assumes that the best alternative savings vehicle for wives with contracted-in emthe Prime Minister and Mr. from 1966 for redundancies ployers is a personal pension plan, which however ignores the occupational only to make the point that a former Steel Company of Wales schemes and would hence have of his powers of argument and major reduction in the deficit looked well ahead thus making only the added value contribu-

having no occupational pension schome is quite prevalent, but ouite wrong.

It is interesting to extend Mr. Fingleton's analysis for wives to an examination of the similar impact on husbands. Using his same arithmetic. I reckon that a contracted-out man aged 45 (or above) earning £100 per week would pay an extra £105 NI contributions on contractingin, in return for which he would receive benefits with a total value in today's money of £627, if he is assumed to live be astounding." for 12 years in retirement. We must of course not overlook the fact that his employer would also pay extra NI contributions of £188, making £293 in total, but still considerably less than

the £627 benefit value. I would not go so far as to suggest that contracting-in is invariably the better buy for all men and women, but Eamonn Fingleton's approach would certainly appear to support this contention.

R. K. Sloan. Martin Paterson Associates. 9, Albyn Place, Edinburgh.

#### Flectrifying the rails From the Chairman.

Railway Development Society Sir.-One of the advantages of a rolling programme of railway electrification in this country would be to provide a strong home market for our railway industry.

The world's railways are estimated to have a "shopping list" of about £10bn, much of it for electrification projects. As the motor industry keeps telling us a strong home market is essential for success in overseas markets. The same reasoning applies to the railway industry. R. V. Banks.

Savernake, 121, Ashford Road, Bearsted. Nr. Maidstone, Kent.

#### Facts and reasons

From the Managing Director, Fine Tubes.

Sir.-I read Wilfred Brown's How managers should talk to ownership at that time. employees" (Management Page, March 19) with growing concern; it is sad when a manager of Lord Brown's eminence recommends the continuation of discredited policies which lie at the very heart of our industrial

Management has been, and is, engaged in a battle for the minds of men. It has increasingly lost the battle—and just possibly the war-because it has not been prepared to recognise that a battle exists.

More recently governmental married women currently pay- the communicate his objectives his message is received and

If he is to fulfil this prime responsibility. Lord Brown not withstanding, the successful manager will need, on occasion. to communicate person-to-person with every single employee-in fact that several million con- small groups of not more than tracted-in employees also belong about 25 please—and he will pension require to deploy to the full all (if rational analysis concluded the task more realistic. It is tion option open to them. The there is no place for blased that that was the objective) now very late in time, but assumption that being concould only take place over a perhaps not too late for Corby's tracted-in is synonymous with reason than that it is counter-

productive. This communications responsibility cannot be delegated, and certainly not to shop stewards; nor can it be accomplished by letters or notices, frequent or infrequent.

The challengė manager is to earn the confidence and trust of those who work with-not "for"-him. With this achieved, to paraphrase Lord Brown's final sentence, "The results . . . will T. M. Barclay.

Estorer Works, Grownhill, Plymoutis

### Actual working

From the General Secretary, Association of Professional Executive Clerical and Computer Staff

Sir.-A lot of attention has been given to the question raised by Mr. N. Trotter MP for Tynemouth about effective working time in British Shipbuilders yards.

The fact is that a great deal of the time not effectively used arises from bad organisation in so far as work is not available in the right place at the right time and that if the flow of work were properly planned and organised something like half the waiting time could be eliminated.

Mr. Trotter used his question to the Secretary of State for Industry as the basis for an attack upon British Shipbuilders and upon workers in the industry. It is, therefore, interesting that the secretary of our Tyne shipbuilding branch sent to Mr. Trotter, in December 1976, prior to nationalisation. the transcript of the BBC programme "The risk business" which highlighted the question of effective working time and Mr. Trotter at that time advised our branch that he read the transcript with interest.

As my branch secretary has indicated to Mr. Trotter he did not ask a question of the Industry Secretary about the issue then, presumably because the industry was still in private

British Shipbuilders tabled proposals to improve organisation and working efficiency some six months ago. What we need is support for the industry not bad publicity for purely political ends which will be quoted by our competitors throughout the world. It is a pity that Mr. Trotter,

representing a shipbuilding constituency, has less concern for the industry than he has for making party political points. Roy A. Grantham. In today's industrial scene, a explained that manager's first responsibility is 22, Worple Road, SW19.

### Today's Events

TODAY'S EVENTS UK: National Union of Public Employees' executive decides whether to end health service dispute. TUC General Council meets,

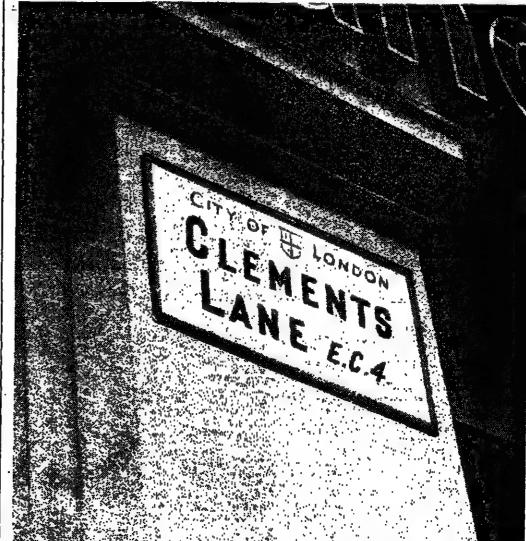
London Labour Party national executive committee meets, London. Road tanker bazard labelling regulations come into force. Overseas: President Giscard d'Estaing of France starts three-day official visit to USSR.

Representatives from North and South Yemen meet in Kuwait to resolve conflict. IATA meets in Geneva to discuss price rise because of fuel

PARLIAMENTARY BUSINESS See Parliamentary News on

COMPANY MEETINGS AC Cars. AC Works, High Street, Thames Ditton, Surrey, 4. Alean Aluminium (UK), Britannia Hotel, Grosvenor Square, W. 2.30. Ashdown Investment Trust, 120 Cheapside, EC, 11. Camford Engineering, Argyle Works, Argyle Way, Stevenage,

12: Colonial Securities Trust, 117 Old Broad Street, EC, 12.15. Drake and Scull, The Churchill, Portman Square, W, 11.45. Edinburgh American Assets, Caledonian Hotel, Princess Street, Edinburgh, 12.15. Empire Plantations and Investments, Empire House, 123 Kennington Road, SE, 11. Glass and Metal, Connaught Rooms, 62 Great Queen Street, WC. 10.30. Lan-cashire and London Investment Trust, Winchester House, 100 Old Quaglino's, 16 Bury Street, St. side Trust, 44 Bloomsbury James's, SW, 12. Bank Leumi Square, WC, 10.30. Pleasurama, (UK), 47 Woodstock Street, W, Park Lane Hotel, Piccadilly, W, 12. Prestige Group, Prestige House, 14-18 Holborn, EC, 12.



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# Grattan reduces shortfall 23% improvement gives

FOLLOWING the disappointing midway result when pre-tax profits fell £1.62m to £4.47m, Graftan Warehouses, the mail order concern, made some recovery in the second six months to leave the total lower at £10.65m for the year ended January 31, 1978, compared with the record £11.76m previously, Sales, excluding VAT. rose from £154.74m to £175.6m.

The directors say trading demand for the autumn/winter catalogue during the second half was strong and sales increased by over 21 per cent in line with the company's commitment to improve market share.

Trading profits during the period improved by 14 per cent reflecting more competitive pric-ing as well as additional costs of computerisation and modernisa-

The plan to increase the number of lines and step up recruitment of new agents, combined computerisation and modernisation, is proceeding as fore-

Initial demand from this year's spring/summer catalogue, with a substantially increased range of merchandise, has maintained the improvement seen in autumn 1978, the directors report.

Stated earnings per 25p share were 15.68p (14.26p) and the final dividend is raised from 3.802p to 4.425p net, bringing the total payment to the maximum per-mitted 6.211p (5.562p), costing £2.73m (£2.45m). See Lex

### Gibbs and **Dandy** advances

ON TURNOVER up from £9.03m to £10.69m Gibbs and Dandy lifted taxable profits for 1978 from £403,472 to £473,944. At midway the group raised pre-tax profits £132,875 to £174,951.

The dividend per 10m ordinary

The dividend per 10p ordinary A share is increased from £1.819p net to 2p. And there is a serip of one non-votine A share for each ordinary and each nonvoling A share.

Tax for the period takes

£147.696. against £106,193. Comparative figures have been rextated because of a change in deferred tax policy.



Mr. Michael Pickard, chairman of Graftan Warehouses.

### Wilmot Board wants 135p cash for its support

The board of Wilmot Breeden suppliers and customers suppliers and customers "Subject to the receipt of cerhas considered the 115p a share surprise revised offer from Rockwell International, made late last Friday, and decided

that it is not enough. Before the Wilmot board is prepared to back any bid of Rockwell, through recommending it to shareholders, it wants 135p cash offer to be made. At that price a value of £28m would be placed on the whole of the company.

Wilmot is also planning, through its advisers Morgan make representations to the Takeover Panel over the behaviour of Rockwell The Panel has been questioning Ruckwell's advisers over its rapid change of mind last week on indicated offers for the compuny and why, when Rockwell was publicly offering 95p per Wilmot share on Monday, it was prenared to offer 115p by Friday.

Wilmot said last night tat it The group is a builders' mer-chant, ironmonger, tool merchant and electrical wholesaler.

believed "that a merger with shareholders are "strongly Rockwell would not be against advised to take no action in rela-the interests of the employees, tiob to the offer."

tain assurances regarding the continuity of employment and pension entitlements of employees, the board of Wilmot Breeden will he informing the Offive om Fair Trading that it knows of no rea-son for the merger to be referred."

But Wilmot added: "The pro-

posed offer significantly under-Wilmot Breeden and should he rejected."

Wilmat is prepared to recom-mend an offer by Rockwell of "135p in cash for all the ordinary shares in Wilmot Breeden not already owned by Rockwell; accommanied by an appropriate offer for the whole of the preference share capital."

Wilmot is planning to write to shareholders giving its reasons for rejecting Rockwell's proposed offer of 115n "after the despatch by Rockwell of its formal offer document." In the meantime shareholders are "strongly

### Zenith well down at £281,000 and cuts dividend to 2.62p

1978, Zenith Carburetter Com-pany incurred a pre-tax loss of past 12 months has hardly been £65,000, against a £437,000 sur-healthy it is difficult to underplus last time, which left full stand how the company has does not represent an impressive year profits well down from a turned in turnover figures return and shareholders will no record £1.32m to £251,000. Turn-raughly comparable to its 1977 doubt hope that the company over fell £0.52m to £11,24m.

£831,000 profit, before lovestment Ford strike presumably had little income reduced from £326,000 to impact since that motor manu-£302,000 and lower deposit interest of £124.000 (£180.000). Stated earnings slumped to 2.5p (10.8p) per 50p share and net dividend is cut from 4.89775p to 2.625p.

Tax took £136,000 (£683,000) and there was an extraordinary credit of £163,000 (£117.000). The company, which has "close" status, is ultimately held by Compagnie Industrielle et Financière.

comment

Zenith Carburetter's results show a disastrous fall in pre-tax profits from the respectable levels achieved in 1976 and 1977. Zenith blames low demand and

Notice---Annual Report of Sandvik Aktiebolag. Sweden

Notice is hereby given that copies of the Annual Report of Sandvik Aktiebolag covering 1978 activities will be available—from May 10, 1279—at the offices of Credit Suisse White Weld Ltd., 122 Leadenhall Street, London EC2V 4QB. Sandvik Aktiebolag

peak (though admittedly imply-At the trading level, there was ing reduced volume) and still a loss of £145,000, compared with trade at a loss. Moreover, the facturer now makes its own carburetters and is therefore not

investment and deposit income of £425,000 which reflects cash or near cash of around 26m. This soon carries out its intention to acquire some more successful activities. Meanwhile, the lorry drivers' dispute has apparently provided a gloomy start to the current year. At 80p the shares are on a p/e of just under 31 while the yield (on an uncovered a customer. Meanwhile pre-tax dividend) is 5.1 per cent.

### Industrial dispute leaves Boddingtons' on £3m

INDUSTRIAL action affected both volume sales and profits at Boddingtons' Brewery in 1978. Again with just over £1.7m tax-able earnings coming in the second half, the Manchesterbased brewery finished the year with surplus little changed at

and finance charges.

Free trade sales continued to rise and represented some 15 per cent of total turnover which was ahead from £17.91m to £18.58m, The current year has started reasonably well and despite the bad weather volume has improved on the same period of last year, Mr. Ewart Boddington,

"Although costs have increased during the year, we have the benefit of a recent lift in prices; our local beers remain popular and are still competitively priced. We have good reason, therefore, to look for further progress in 1979."

E3.09m, against £3.07m.

As forecast in November a net
An advance of £0.28m to and dividend of 1.51p per 25p
£3.39m at the trading level was share effectively raises the total
offset by lower invostment income and higher depreciation capital increased by scrip issue.

The company's £1.64m development programme, which has already substantially increased complete. A further £1.2m is carmarked for the next phase, bringing total expenditure to around £2.84m.

	18—18—18—18—		
		1978	19
		£000	Ė
	Sales	18,582	17.9
	Total on the Et	3,393	3.1
=	Investment income	25	-
	Investment menum		
	Finance charges	<b>B1</b>	
1	Depreciation	243	- 1
	Pre-tax profit	3.094	3.0
i			
	Tax;	1,020	1,0
	Net profit	2.074	2.0
1	Cradits	78	_,_
	Attributable	2,152	2.0
1	Dividends	718	- 5
-	Retained	1.494	1.4
ı	t Deferred tax treated	ın lıne	W
ì	SSAP 15		

• Industrial unrest bit into

Boddington's margins last year

disappointing analyst's expecta-

tions of a pre-tax surplus of £3.4m. A strike early in the year

cost Boddingtons a full two

weeks of production and a three

week overtime ban cut into the

summer output. The brewery now

troubles can be kept to a mini-mum in 1979. The main growth area remained the network of

free trade outlets where sales

have risen from 9 per cent in 1976 to 15 per cent of the total

last year and look likely to top

17-18 per cent this year. A £1.6m

development programme is be-ginning to pay off but this, com-

bined with an additional £1.2m

investment plan, has increased in-

terest payments and slowed profit growth. An improved distribution

system forms the nub of this investment drive but it is unlikely

to come into full operation be-

fore the beginning of 1980, Bod-

dington's continues to lean heavily on its local brews which,

with the increasing demand for "traditional ales," has proved a

profitable formula. The shares at 106n are at a low-tax p/e of 11.3

and a yield of 4.2 per cent.

confident that industrial

comment

#### **GROUP RESULTS**

Airsprung

(Manufacturers of beds and bunk beds)

Year to end December	79/8	1977
	0003	£000
Turnover	12,844	9,355
Profit before taxation	1,171	·817
Profit after taxation and		
minorities	845	514
Earnings per share	16.9p	10.3p
Dividend per share—net	4.7p	3.6p

Points from the statement by the Chairman Mr. J. G. W. Yates

- Another record year. Sales up 37%. Profits exceed £1 million for the first time. Earnings per share up 64%.
- General expansion of production space to meet increasing demand.
- Group well placed for the future.

The shares of Airsprung Group Limited are traded on the Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts, due to be posted to shareholders on 12 April, 1979, are available from The Secretary at Canal Road Industrial Estate, Trowbridge, Wiltshire BA14 BRQ.

# with second half pick-up United Newspapers £6.9m

Lex considers the real value of sterling, currently boosted

by rising oil reserves and looks at Sime Darby in the wake of its lapsed bid for Guthrie Corporation. Grattan Warehouses

has snown some second-half recovery. Elsewhere, Wilmot

Breeden is making streamous attempts to resist the controver-

sial offer from Rockwell while Mills and Allen has placed its

stake in William Whittingham. Brent Chemicals has launched

its third rights issue in four years to pay for a small German

acquisition, while pre-tax profits in 1978 climbed by 19 per cent. After consultations with the Treasury, Equity and Law Life

has increased its dividend by 16 per cent while profits from

Ricardo Consulting Engineers, Appleyard and Boddington

Breweries all climbed appreciably. The coupon on yearing issues fell by ; per cent to 111 per cent

HIGHLIGHTS

in turnover United Newspapers improved 1978 pre-tax profits by 23 per cent to £6.86m. At the interim stage the profit advance was from £2,85m to £3,65m.

All the company's major activities-newspapers, zines and commercial printingmade their contribution to the year's improved performance, with the turnover figure rising from £48.33m to £57.4m. Within that figure, the revenue from newspaper advertising expanded by over 18 per cent to almost £29m, with a 7 per cent increase in volume. A particular feature was the buoyancy of the classified market.

Over £4.6m was spent on technological development and being the completion of new plant and premises at North-

dustrial action, but trading has now reached a satisfactory level.

on improving working conditivestment income of £448,000, as a whole, advertising revenue tions, the largest single item compared with £502,000, the was well up with both classified being the completion of new downturn being due partly to a and display advertising showing mpton.

and partly to a reduction in the directors report that the sums invested. At the year end first few weeks of the current the company's cash resources year were adversely affected amounted to £4.51m. both by had weather and by in-

decline in average interest rates volume increase of approximately to a reduction in ately 8 per cent and 5 per cent respectively. The share price jumped 7p to 355p yesterday and, although strikes and poor weather have hit the trading performance in the opening weeks of the current year, there is a strong possibility that the Tax for the year under review took £2.34m (£2.17m) and stated carnings per 25p share rose from 48.45p to 64.6p. The net total dividend is raised, from 14.10159p to 15.69995n with a final payment of 9.23248p.

Profit growth at United News weeks of the current year, there is a strong possibility that the full year will see another increase in the profits on the back of buoyant revenues. The shares are trading on a p/e of 5.4 and a yield of 6.7 per cent. nal payment of 9.23248p. to reduced advertising volume. The rating is lower than that of The pre-tax profit included and lower margins. For the year most provincials.

### Appleyard near £2m in buoyant car market—and confident

TRADING LOSSES, amounting by some £1.8m during the year to £0.39m, arising during re- by disposals related to the organisation of its Glasgow busi- rationalisation of franchises ness, slowed growth at Apple-yeard Group of Companies, vehicle distributor and retailer, in 1978, Even so taxable profit climbed to a record £1.95m, from a restated £1.38m. on sales £38.6m higher at £128,3m.

In September the directors said that demand for new cars had been exceptional in the first six months. Though they warned that reorganisation costs would continue to have some effect they expected a satisfactory outcome for the year.

BL factories are now producing cars of good quality, at a steady rate, which should enable the car manufacturer's market share to be increased. Also Ford main dealerships have now recovered from the damaging effects of the strike and are making a very healthy contribution to Appleyard's profitability.
Although business was affected

by the adverse weather condi-tions at the beginning of 1979, the car market is reasonably buoyant and the directors remain confident about the full-year results.
The tax charge for the 12 months was up at £0.53m (£0.32m) loaving stated earnings

The net total dividend is stepped up by 27.2 per cent to 6.25p (4.914p) by a 4p final as

forecast A change in accounting policies has released £2.05m in deferred tax to shareholders' funds and there is an £86,000

Ford, Budget Renta-Car, in the market. Fitting into this commercial vehicles, fuel oil distribution, credit financing, contract hire and leasing. The changes at Glasgow were in line with the BL refranchising programme.

Liquidity, which was improved improved. thanks mainly to the

throughout the group, was enhanced by a further 52.8m this March when a new stock financing scheme was introduced

As a result of negotiations with its bankers Appleyard has replaced existing secured medium-term loans of £1.8m, due in 1982, by £2.6m unsecured medium-term loans running to

A revaluation of group proper-ties at year-end showed a net surplus of 11.43m over book

As known, the group is currently negotiating to buy James Tweedle's motor business and premises at Ayr, which have an estimated value of £0.54m. This would give Appleyard the franchises for Jaguar, Daimler. Rover, Triumph and Land-Rover making it the sole BL distributor.

in that territory.		
In that territory.  Sales Operating profit Share of associate Pre-tex profit Cars Commercial Agricultural Finel oil Finence Tax Net profit Prof. dividends Ord. dividends	1978 . 6000 128,254 1,682 283 1,945 1,203 256 1,203 267 1,416 27 499	1977 £2001 89.684 1.170 214 1.384 913 162 29 214 330 1.084 20 270
Ord. dividends Retained † Restated.	499 897	· 774

#### comment

The backbone of Appleyard's profits remains the car market so it was hardly surprising that depreciation provision on throughout the year the group freehold and long leasehold attempted to reduce its dependidings. Comparatives have been adjusted.

Over two-thirds of total profit to a profit applears to have in 1978 came from Rolls-Royce, anchored its long-term position ford. Budget Rents-Car, in the market. Fitting into this

The agricultural division however, The agricultural machinery division however, only just managed to break even, reflecting a bad year for farmers and a constriction of farm budgets. The major blow to Appleyard's margins came from trading losses in the North following the restructuring of three depots in Glasgow. This move, in line with the BL refranchising programme, is seen as a one-off event and is unlikely to affect this year's margins. The shares at 950 are on a low-term of of at 95p are on a low-tax p/e of 5.2 and a yield of 8.2 per cent. **Blue Bird** 

### progress checked

MARGINALLY lower taxable profit of £326.516, against £364.045, is reported by Blue Bird Confectionery Holdings for the half year to December 23, 1978. In the second half the road haulage dispute and severe weather reduced demand in the early part of 1979, and some export business has been lost through the B resultant loss of earnings.

However, a substantially lower tax charge of £35,344, against £146,428, for the half year left earnings per 25p share up 2.07p

Overseas sales were buoyant during the six months but the growth of home sales slackened leaving turnover up 20.73m at £5.62m. Expansion of sales in certain markets is being limited by the strengthening of sterling, the directors point out. The net interim dividend is

effectively stepped up to 1.26p (1.015p)—last time a 1.2773p final was paid from record profit of £0.94m. The West Midlands-based com-

pany was formerly known as Harry Vincent

### West of England jumps midway and forecasts further increase

England Trust jumped from £217,000 to £500,000 in the half year to December 31, 1978. Mr. A. E. M. Harbottle, the

chairman, says the rate of earnings in the second half is likely to exceed that of the first. But he does not expect to see the same level of increase which took place last year when group profits totalled £866,000. He adds that all three divisions contributed to the first-half increase, and they have continued to trade satisfactorily in the third quarter.

After minorities and extraordinary dehits attributable earnings for the half year come out at £455,000, against £168.000. Stated earnings per 25p share are well up from an adjusted

1.39p to 3.08p. Mr. Harbottle says the group policy of reducing its holdings of associated companies has been completed with the sale in the second half of the Marshall's Universal holding, and the reduction of the Spafax Holdings stake to 19.5 per cent. The half-year results include

only the dividends due from these companies. The figures for the corresponding period last year and for the whole year have have been adjusted to give a better comparison.

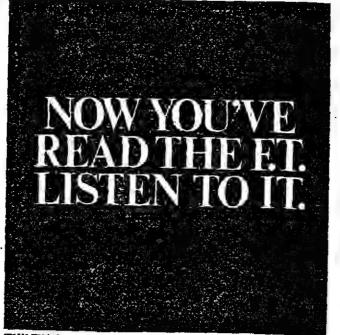
The chairman adds that the investment division has acquired an interest in Hung Kong in the company which acts as its Far East representative. The banking business has been strengthened by the incorporation of Tyndall Bank (Isle of Man). These steps show the importance of the overseas husiness. The group is planning additional overseas development and hopes to carry out further projects in 1979. The legal and financial services

of company registration and search agents in London as from April 3, 1979.

Industrial and commercial investments benefited from the first full half-year earnings of Matthias Spencer and Woodberry Chilleott. Both produced satis-factory contributions. A development programme at Woodberry Chillcott has been started, and as a first step a new steel warehouse in Bristol will be completed and brought into operation in the near future. As forecast at the year-end the

NET TAX profits of West of division has agreed terms to dividend of 0.65p net. A first England Trust jumped from acquire Just and Co.'s business interim of 0.3683p was paid on £217,000 to £500,000 in the half of company registration and November 10 last year. The total payment for the year ended June 30, 1978, was 1.5317p.

Operation and the street	Six m 1978 £000	1977 1977 1900	
Operating profits efter tax	585	291	
banking	392	244	ŀ
servicesindustrial & commer-	47	38	
cial services	145	11	
ment charges	85 500 5	74 217	
Extraordinary debits Attributable	40 455 164	47 163 104	
nergingg ,	291	64	



THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY Look for the number in your phone book Post Office Telecommunications

### **Brent Chemicals** £0.6m cash call

Financial Times Wednesday Man

Brent Chemicals international is to raise almost £630,000 through a one-for-three rights issue at 20p. The proceeds will be used to finance the acquisition f Reinke of West Germany for which a 1685,000 consideration has recently been agreed.

The specialist chemical manufacturer has Bank of England approval to pay £385,000 of the sum from UK resources, and will fund the residual payment through German bank loans. Reinke makes and markets a

range of speciality chemical products and profits, steady over the past four years, totalled £132,000 in the 10 months to 31 October, 1978. Net assets on that date were around £184,000. BCI sales during 1978 rose by almost 16 per cent to £22.03m and pre-tax profits climbed 19 per cent to £2.66m. On a reduced tax charge, earnings improved 37 per cent to 16.3p per share. Brent's own operations were free of industrial disputes but inevitably a significant amount of business was lost because many of its important customers suffered disruption.

Sales
Opérating profit
Interest charge
Profit before tax Minonties
Exchange gain ....
Extraordinary credit
Attributable
Dividends
Retained ..... 1,538 401 1,136 1 Loss. Overseas markets were more

settled and activities abroadmade good progress in general, over trail. The shall although political uncertainties yesterday to 295p.

The net total dividend for the year is raised to 3.44p and, on the assumption that dividend controls will continue after July 31 this year, the Board intends to make a total payment of 3.747p for 1979.

After three rights issues in four

comment

years, it is difficult to avoid the conclusion that Brent Chemicals is keeping its powder dry to make a big sequisition. Cer-tainly Reinke does not fall into that category any more than the Shwarz Services takeover last December where the £456,000 price contained a substantial deferred element. The rights issue discount is huge but the yield, on the forecast payment for 1979, is still a mere 2.5 per cent at the excigints price. The p/e of 13.7 art stated earnings is a similar reflection of the investment attraction of an industry where fixed investment is low, where the impact of feedstock price increases is minimal and where the return on capital of per cent return last year with the best performance coming from the food brewing and insti-tutional division. Given the long lead times required of a success-ful green field development, acquisition is the only route into new product areas and with gearing still at no more than about a fifth, Brent retains the resources to stay on the take-over trail. The share climbed 10

### Yearlings down to 11½%

The coupon rate on this Borough Council (£1m). Metroweek's batch of local authority politan Borough of Rotherham yearling bonds has dropped (£0.5m). Nuneaton District Counalightly from 113 per cent to 111 per cent. The bonds are issued at par and are due on April 2.

issues are: Lothian The Council (£1.35m), Borough Council Nuneaton (£0.5m), Doncaster Metropolitan Borough Council (£1m), Three Rivers District Council (£0.25m), Bassetlaw District Council (£0.5m), North East Fife District Council (£0.5m), Radnor District Council (£0.25m), Kirkless Metropolitan Borough Council (£0.75m), Middlesbrough and City of Stoke-pn-Triem (£1m)
Borough (£0.5m), City of Salford due on March 24, 1982 and
(£0.5m), Alierdaie District March 23, 1983 respectively, both
Council (£0.25m), Beverley at par.
Borough Council (£0.5m), Brent Radnor District Council is issued. wood District Council (50.25m), London Borough of Lewisham (£1m); Siough Borough Council (£0.5m); South Wight Bereden Council (£0.25m), Grinsby

(£0.5m). Nuncaton District Council (50.25m), Greater Manchester Passenger Transport Executive (20.5m) and Lanark District

(20.5m) and Lanark District Council (20.25m).

Rochford District Council is raising £0.35m through the issue of 12 per cent bonds due an March 25, 1981 at par. The City of Canterbury is raising £0.25m by way of 121 per cent bonds due on June 24, 1281 at par.

Bonds with a caupon of 121 per cent are being issued by West. Dorset District Council (£1.5m) and City of Stoke-pa-Trem (£1m) due on March 24, 1982 and March 23, 1989 respectively, both at par.

ing £0.25m three-year variable rate negatiable bonds at £993 per cent maturing on March 24, 1982 at a margin of 11 per cent over six months LIBOR.

acrain.

Brown og 1

1174

 $d_{i}^{\mathrm{top}}(x_{i+1})$ 

### DIVIDENDS ANNOUNCED

	Gurrent	Dato of s payment	pondisë.	for	1051
124 - 12 <b>86</b> -1	MATHER C	her ment	- GIV	3.ker.	YEAR
ppleyard estwood	4	<u> </u>	3.29	6.25	4.91
iestwood	'I		0.91	1 - 1	0.91
live Birdint.	1.26	April 23	1.92*		2.290
loddingtons' Breweries	1.51		1.27	2.91	2.83°.
rent Chems.	246	- America S	2.01	¥44 ··	0.08
	0.00	Zulu 0	2.01	0/11	2.QU
rocks Group	2.26 👸 .	ARIA 2	Z .	2.5	3.4
ity and Intl. Tet, int.	2. : ",	July 3 April 28	1.500 pt 50	رور بالرازيجين	47.
niay Bitum.	1.78	May 18	0.83	9.35	.1 42
walte and Law	F 75	Turne 21	R 1704	<b>开</b> 分官	A 704
White and thought		Marrie or	0.784	124	4.134
HODS MAN DERICA	-	27 <del>7</del>	1.82	2	1.83
iralian Warehouses	4.43		3.8	621	.0.56
Sibbs and Dandy	2.75t	April. 20	1:15		2.02
td. Newspapers	9.23	June 13	99	15.41	14 1.
Vace Group		4 246 -30	1.050	1 70	1 500
vace Group	T-00	_	176	1.107.	1.30
V. of England sec. int. Vikinson Warbacton	U.55 ·	April 30	( <del></del> )	<del></del>	1,53
Vikinson Warbarton	3.95 .	June 5	. 3.51	5.71	5.11
enith Carb.	2.63	April 17	44	2.63	44

Dividends shown pence per share net except where otherwise stated.
\* Equivalent after allowing for scrip issue. • † On capital increased by rights and/or acquisition issues. • † Includes 0.1p for

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The Morgan Bank

### Second-half push lifts Dufay to £863,000

47 per cent leap in taxable rofits for 1978 is reported by Jufay Bitumastie, the surface oatings group. After a secondsalf upsurge the surplus went up rom £585,000 to £868,000 on turn-ver ahead from £9.81m to

At midway pre-tax profits idvanced from £308,000 to 375,000. Second-half profits were nore than 70 per cent up on the

Mr. C. Attwood, chairman, says ales for the first two months of his year are higher than those or the corresponding period in .978. The increase was achieved a spite of the industrial unrest which hit deliveries to and from he seven manufacturing units. He adds that the 47.5 per cent profits rise-which was better han anticipated at the time of he September rights issue—was chieved by improved results

com all divisions. The 1978 results, he says, did tot enjoy any stimulus from lemand for pipe enamel, but tales of the product this year tave started well and inquiries tre at a record level.

At the end of last year the chairman said that group sales and profitability were down because of a worldwide collapse in the demand for pipe coating shown at 45p per share.

As forecast earlier this year, when fighting off the bid from Lamrex, the final dividend is diffed to 1.75794p not per 10p thare, for which Treasury there, for which Treasury temporal has been given. The total is raised from 1.42041p to both the parent company and

BOARD MEETINGS

The following companies have notified dates of Board meatings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based, mainly on last year's timetable.

comment

Dufay's full-year results-profits are 48 per cent higher-reflect a

successful programme of diversi-

fication away from pipeline

enamel, demand for which collapsed in the wake of the oil

profits increased by 14 per cent and 100 per cent respectively.

With non-pipeline outlets now secured, the trading picture is now looking much healthier, although there is still some way

to go for a full recovery to the peak levels of 1974. Inquiries have resumed on the enamels

side as more countries, especially

orders, Dufay will be well placed

as the company has just finished

refurbishing its enamels plant. In the event, the bitumastic

division will once again become the group's principle profits

earner. At 50p the shares yield 7.3 per cent while the p/e is 10—a rating which anticipates

portfolio and in future is likely

to be a more active equity investor.

The shareholders of Equity and

Law received a substantially higher payout in 1978 from the

life funds, the company operates a strict 9 to 1 split on profits between policyholders and

shareholders. But it experienced

certain difficulties in persuading the Treasury to allow it to pass on this benefit immediately. It

appears to have won its case that

cover should be calculated

ignoring changes in market values of assets and the divi-

dend is lifted by 16 per cent. Last year was a good year for new life business, one factor in

the increase in shareholders' vprofits. The company has now

completed its slimming down of

the equity and property propor-tions in the portfolio and

returned to these markets in a

big way last year. The share price eventually remained un-

changed at 210p where the yield

approximately £150,000 to Mr. A. G. Jooste, a director of the

group, who resigned from that position last week.

property being separately tenanted. Options to purchase

these properties have been given to Mr. Jooste and the Johannes-

ourg tenant for a total of about

interest on the sale proceeds

and/or rental income, the group says, "will ensure a profit for

1979/80 of not less than £60,000."

A notice convening an extra-

ordinary general meeting of the company is to be dispatched to shareholders on April 4.

the name of Hambros Bank

Nominees. It was Hambros which

led the rescue of Vavasseur in

TAYLOR PALLISTER

London and European Group

has increased its stake in marine

engineers, Taylor Pallister to

within 0.45 per cent of an auto-

matic bid. In the marker TP's shares were unchanged at 93p.

London, which bought the original 27.7 per cent stake from

East Rand Consolidated last May,

is an industrial holding company

whose interests cover property

investment, dealing and mer

chant banking. In 1977 it bid successfully for civil engineers

MATTHEW HALL

Matthew Hall Engineering is

acquiring the manpower services

business previously offered by

Vickers Offshore (Projects and

Development) in Aberdeen. Further expansion of the busi-

ness is planned.
The company, to be called

Matthew Hall Engineering Off-

shore Services, will be assuming

the lease on the Vickers' office

comment

the U.S., seek to reduce the dependency on Arab oil. If these are translated into firm

year's timetable.
TODAY.
Interime: BPM Holdings, A. Beckman, Sanderson, Murray and Elder.'
Finals: Authority Invastments, Bembers Stores, Barton and Sone, R. Certwright, FC Finance, Feb International, Hanger Investments, Hume Counties Neuropapers, Legal and General Assurance Society, London Intercontenental Trust, Manders, Prudential Corporation, Rotork, Rayel Viorcester, Schroders, Shana Ware, Slough Estates, Stag Furniture, A. G. Stanley, York Trailer.

Interims—

crisis. Markets have now been found for new products and applications in both the paint and bitumastic divisions, where 

2.345p. Earlier this year the group said it intended to pay a total of 2.68p for the current

Stated earnings per share are up from 3.60 to 4.80 after tax, and from 3.60 to 5.20 including an extraordinary item this time of £45,000. Net asset value was Dufay's subsidiary itanine pushed up Dufay Titanine pushed up taxable profits from £441,000 to £469,000

Equity & Law Life has good

year and pays 16% more

an increase of 16 per cent of dividend has been declared by Equity and Law Life assurance Society for 1978. Subject to Treasury approval the payment will be 7.75p per share compared with 6.6867p for 1977; with the associated tax credit, he 1978 payment will be 1.5672p per share. The directors advanced by £88m over the year to £717m.

additional dividend for 1877 of 1.1p per ahare arising from the company invested significantly lower proportions of its new money in the gilt market last year, compared with the profit from the long-term funds the previous years. Fixed-interest divertments accounted for 237m investments accounted for 237m investments accounted for 237m investments accounted for 237m investments.

Fross investment income on against £48m in 1977. Unlike shareholders' funds showed little most other life companies. Equity

thange after expenses and tax and Law made a significant at £150,000. After allowing for return to the equity market last £60,000 drop in the market year investing £19.5m, while raise of assets, the profit availtible for shareholders amounted £20.6m. Overseas, mostly in

rains of assets, the promited the feether shareholders amounted feether shareholders amounted feether feether

The consolidated revenue money was invested in fixe account shows that annual interest—£9.9m out of £11.5m. oremium income rose by nearly — At the end of the year, the

13 per cent from 273m to 253m, On these misses white single premium income at £291m by market value, nearly doubled from £16m to equities at £196m and property 250m. Total premium income at £179m. The company

It was set up in 1973 under he aegis of Morgan Grenfell, the nerchant bank now acting for t, to provide a vehicles for institutional investment in property n Europe. The major share-

THE GROWING postal disruption could affect the outcome of shareholders to see whether he vote at Lorrho on the compotings have been arriving."

resterday.

Proxy cards indicating the voting must be returned by share.

Hotel at Streatley-on-Thames.

replaced as a result of the Kuwaiti company's initiative, said resterday: "It is difficult to say what effect this is going to have, what effect this is going to have, amounced that after "extremely amicable " discussions, Mills &

Robert Fleming said: "It does the whole of its 14.02 per cent stake with "a wide spread of institutions."

tre also recommending an to £717m. additional dividend for 1977 of The con

per cent from £75m to £84m,

Company, for which the Dutch group Wereldhave made an un-

auccessful bid late in 1977, has

innounced the appearance of "a

number of parties interested in

the possibility of taking a par-departion in the company." One of the talks has gone as far as nitial discussion of a full-scale

EUPIC is capitalised on the Amsterdam stock market at learly £41m (Dfl 140 per share)

and has a property portfolio rained at £44m. This consists of

il properties spread throughout

Belgium, France and Germany, of which the largest is the 10,000 sq ft Rembrandt building

rition of its Board.

Gulf Fisheries, the Kuwaiti company which holds about 21

per cent of Lourho's shares, is

seeking to unseat two Lonrho

lirectors and replace them with

But Gulf's advisers. Robert

Fleming, said yesterday that Gulf't circular advancing its rea-

Monday morning, had not arrived

n some City offices by first post

polders not later than 10 am

Lourho's circular, fighting the

Mr. Paul Spicer, one of the

courbo directors who might be

eplaced as a result of the

out we are not going to flap too

to see whether the circular has

Julf move, was dispatched on

ext Monday.

March 16.

sons for representations on the lingward. Board, although dispatched on Gulliver

two of its own nominees.

not filled exceeded floom for the has completed

**BIDS and DEALS** 

The company invested signi-

At the end of the year, the UK fixed interest holdings stood

Many parties showing interest

European Property Investment holders are still the five initiating for the year to April 30, 1979, is jumpany, for which the Dutch banks. MEPC was a founder a loss of over £100,000."

The property Investment holders are still the five initiating for the year to April 30, 1979, is jumpany, for which the Dutch banks. MEPC was a founder a loss of over £100,000."

significant shareholders are

Robeco and Wereldhave, and

several UK institutions.
Wereldhave's bid in 1977 never

got off the ground because it failed to notify the Amsterdam Stock Exchange of its approach

within the required number of days. In the past two months

Wereidhave has again been un-successful in bidding for English

Property Corporation which now

seems certain to go to a private

Canadian company, Olympia and

HEYWOOD WILLIAMS

Post trouble hits Lonrho vote

NOBLE GROSSART

GULLIVER HOTELS

for a 191 per cent equity interest in Gulliver Hotels, which was formed by James Gulliver

formed by James Gulliver Associates and Mr. David New-

Gulliver bought the Watermill Hotel and White Horse Inn at

Bourne End, near Hemel Hemp-

WHITTINGHAM

STAKE PLACED

The major shareholding in William Whittingham bought by Vavasseur in 1973 months before

the secondary bank's collapse,

The stake had been held in in Aberdeen.

Noble Grossart has subscribed

BUYS INTO

in European Property Invest.

completed its planned

### **Brocks** passes £1m again

subsidiary have been restated to reflect adoption of SSAP 13 and A JUMP of 20.30m in second half taxable earnings enabled Breeks Group of Companies, producer of electronic and security equipment to push the fulltime sur-plus in 1978 back over the Ilm for the first time since 1974.

Before a tax charge of £32,350, against a credit of £14,842, profit was ahead from £0.69m to £1.01m. Sales were up £0.77m at £5.12m. Midyear profit was down from 10.57m to 10.49m.

Earnings per 10p share are stated ahead from £17p to 11.12p. As forecast the net total dividend

2.261p and a one-for-five scrip issue is proposed. After waivers A £39,600 ex-gratia payment has been made to a former director. There was a 50.36m transfer to

No provision has been made for deferred tax.

tax profit ..... To tax equal cas. Ex gratis payment Dividends ....

### Ricardo makes headway and prospects are good

pushed pre-tax profits ahead from search and consulting engineer, \$406,630 to £500,845 in the six primarily in the internal commonths to December 31, 1978, and Mr. D. Downs, chairman, says prospects for the company and its subsidiary, G. Cussons, are good. He reports that the company is continuing to progress in a satisfactory manner. Ricardo is working at full capacity so that its resources are under some pressure. However, Cussons' new orders, particularly from the kiddle East, have been coming forward more slowly than had been anticipated at the beginning of the year.

ning of the year. share are shown to have risen from 12.7p to 17.1p and, as forecast at the time of the rights issue last August, the net interim dividend is stepped up from 1.15p to 2.75p. Last year's total pay-ment was 2.9185p from profits of

Turnover for the six months advanced from £2.56m to £3.43m. Tax for the period took £8.074 against £115.546 and the attributprimarily in the internal comhustion engine field.

#### comment

Ricardo's share price has climbed more than 100p since last August's rights issue and, assuming second-balf profits growth similar to the first six months and a negligible tax charge, the shares at 368p stand on a pros-pective p/e of 9.2 and rield 2.9 per cent. Fully taxed the p/e rises to more than 19 and, while the shares admittedly trade in a thin market, this rating may be a fraction high, although the track record has been very consistent. Nevertheless the interim figures reveal another good per-formance, and while Middle East orders for Cussons' educational equipment are currently a bit slow the trend is not likely to show up this year. Elsewhere, the main consulting operation is working to full capacity and taking on new staff. Industrial sales are also expanding, helped on by the demand for energy-saving developments.

### Wace surges to £0.6m but strikes affect 1979

TAXABLE PROFITS of Wace Group, printing plates supplier, rose from £135,200 to £596,129 in 1978, before deducting pre-acquisition profits of £255,995 this time. Turnover expanded from £2.27m to £5.42m including £3.02m sales for Gee and Watson. At halfway, profits were higher at £156,500 against £75,530.

The directors say trading at the beginning of the current year has suffered from the industrial unrest in the UK. Shortages of paper and newsprint in particurestricted press advertising in January.

The benefits of the Gee and

Watson acquisition, they add, anould accrue during the year, but political and other uncertainties make any forecast see 1979

After tax for the year of £155,098 (£80,100), earnings are shown as 21.88p on full year's results, and 12.2p (4.72p) after deducting pre-acquisition profits. The total net dividend is effectively raised from 1575p to a maximum permited 1.7567p, with a final of 1.058p. The direc-tors state they would have wished a substantial dividend increase but, because the group did not make a payment in 1972, this is not allowed under present

£600,000 by the issue of 1m ordinary shares. There is an extraordinary debit of £31,200 compared with £1,950

Profits of Gee and Watson before tax and extraordinary items amounted to £359,400 Adjustments have been made under pre-acquisition profits to exclude pre-acquisition trading from January 1 to September 18, 1978.

### Hensher expands at midway

Pre-tax profits of Hensher (Furniture Trades) moved ahead from £217,018 to £341,863 in the six months to September 30, 1978, and the directors say that the full year should show a satisfactory increase over last year's £610,550. First half profit was struck on

turnover of £2.86m (£2.21m) and was after investment income £32,319 (£28,139) and net rents receivable £44,026 (£30,241). absorbed A one-for-three serip tistue is (2113,000) and earnings per 10p roposed, with an increase in share are given at 3.4p (2.1p).

### Airsprung tops £1m mark with 43% increase

In addition, Heywood Williams has retained its freehold properties in Cape Town, Durban and Johannesburg, the first two being occupied by the subsidiaries and the Johannesburg immerity thather apparents. sprung Group, maker of beds and bunk beds, jumped 48 per cent from £0.82m to a record £1.17m for 1978, on sales up 37 per cent to £12.84m. After a tax charge in accordance with S.S.A.P. 15 and min-

PROFITS BEFORE tax of Mir-

orities, net profits rose from £514,000 to £845,000. Earnings per £1 share are shown higher at 16.9p (10.3p)

and, subject to Treasury consent, the dividend total is lifted from 3.6p to 4.7p net, with x 2.4 final. The company's shares are traded by M. J. H. Nightingale

and Co.

Mr. J. G. W. Yates, the chairman, says despite adverse weather conditions and external manageindustrial problems; management accounts indicate that results for the first two months of 1979 are in line with the same. period last year. He adds that the group is well

placed for future progress and is in a position to take advantage of any available opportuni-

Following the growth of ex-port and mail order sales, the need for additional storage packaging facilities has been met by acquiring a 21-year lease of a modern building close to the company's main premises. The group has embarked on an extensive development and expansion programme to be

spread over the next few years.

### Restwood. expands to £78,000

Pre-tax profits of Bestweed Company, investment holding concern, increased from £60,481 to £78,021 in 1978, on higher turnover of £686,374 against

At halfway, when profits were down from £26,098 to £20,260, the directors said the indicable 45p per share) will be remittions were that full-year profits ted in due course.

were likely to be comparable with those of 1977. After tax for the year of £20,067 (£11,375), earnings per 15p share are shown at 3,71p stepped up from 0.905p to 0.9955p.

The deferred tax accounting policy has been changed and no provision has been made because the deferral of such tax is expected to continue. Full provision would have resulted in an additional £17,847 (£16,552) tax charge. Comparisons have been restated.

#### Saint Piran injunction postponed

The injunction sought by the ginger group at Saint Piran to restrain certain offshore nominee shareholders from voting at the EGM on Friday has been postponed for a second time. On this occasion it has been the Board of Saint Piran which has asked for a delay to consider the evidence brought forward by the ginger group. Last Thursday it was the dissidents who asked for a postponement in order to bring in evidence from abroad. The ginger group alleged yesterday that information given about the offshore nominees was "unlikely to be true." It claims that this is in breach of the Companies Act 1976. The brief hearing yesterday was before Mr. Justice Slade. The next hearing will be on Thursday.

### JOHNSON MATTHEY

Johnson, Matthey and Co. announces that acceptances were received in respect of 10.2m new ordinary shares of f1 each, representing about 96.3 per cent of the total number of new ordinary shares offered by way o

New ordinary shares not taken up have been sold at a premium and the proceeds (estimated to

### Sydney aims to run a clean gem game

in Australian diamond exploration stocks is fairly quiescent but it can be expected to become more lively again when the commencement of the dry season in Western Australia at about the end of April allows a quickening in the tempo of prospecting

So far, the market in diamond exploration stocks has been respectably conducted in comparison with the excesses that tar-nished the wild nickel explora-tion boom of a decade ago. In those days it was a case of "anything goes" and among the things that went was Leopold Minerals' alleged high value drill core-after the shares had soared in price from AS1 to nearly AS9.

The Sydney Stock Exchange is determined to prevent a repetition of sharemarket manipulation occurring in the diamond stocks. It is well sware that the present situation offers the oppor-

present situation offers the oppor-tunity for the unscrupulous to indulge in the time-dishonourad practice of "salting" Salting is the process of fraudulently enriching prospect-ing results; in the case of diamond grab samples this could be achieved by the simple method of adding to them rough diamonds obtained from else-where. Obtaining the stones where. Obtaining the stones Mavericks always exist, but an would not necessarily be difficult important difference between the

AT THE MOMENT the market and the introduction of them to samples might be easily done at arrangements are primitive, to say the least.

Superficially, diamonds from one location appear to be little different from those obtained elsewhere. But in a report to the Sydney Stock Exchange the British mining consultancy, Robertson Research, has pointed out that there are sophisticated techniques capable of characterising individual stones.

Not enough work has been done on the diamonds recovered so far from the Western Australian Kimberleys to provide a comparative standard, but it may be possible to tell whether diamonds from one particular testing programme are indis-tinguishable or not from those recovered from a different area. Another difficulty is that the could take several days and it could be difficult to suspend could be difficult to suspend trading in a company's shares every time a diamond discovery was announced. However, the fact that the Exhange is now considering these and other suggestions for preventing fraud that have been put forward by the consultants may act as a deterrent to malpractice.
Mavericks always exist, but an

diamond prospecting rush and the wild nickel boom is that most of the smaller exploration companies are in joint ventures with major partners of high callibre such as Couriec Riotlate of Australia and Solettien Trust. Jo

From an investment point of view there could well be exciting times shead and if a notable success is achieved at any one venture—CRA a Ashton prospect the popular favouriteof the rest of the field could also be given a fillip.

Among the many companies' Among the many companies involved those connected with CRA include Ashton Mining and Northern Mining white those linked with Selection Trust include North West Mining. Haonz, Jones Mining Carr Boyd Minerals, Alkane, and Hill Minerals, Alkane, and Hill Minerals, Then there are Western Queen, Lennard Oil, Magnet Motals, Otter Exploration, Sparge E. Bamboo Creek, Samantha and, inevitably. De Beets.

At-this early stage of the speculative game no specific recommendations can be made; the field is wide open. The only advice that can be given is to keep an investment down to expendable proportions, avoid chasing rising prices and if a good profit turns up, take it graciously and leave some for the next man.

### S. Africa's booming uranium industry

URANIUM OUTPUT in South is strictly controlled by the South Africa last year totalled 4,531 tonnes, the highest level since 1962, and earned some R500m (£289.4m) in foreign exchange, Quintin Peel writes from Johannesburg.

The re-emergence of South Africa as one of the world's largest uranium suppliers has been underlined by the success of Nuclear Fuels Corporation (Nuclear) in signing contracts for spot and long-term sales totalling ne RL3bn in the 1977-78 financial year.

Output is "fast approaching the levels achieved during the height of the 1950s uranium boom," and total output could "be aimost doubled" by 1985, the Chamber of Mines said yesterday in its latest monthly re-

The bullish comments on South Africa's uranium prospects touch an area in which all information

African Atomic Energy Board. The restrictions mean that no details are given about contracts, buyers, or prices.
The survey points out that ex-

port earnings for uranium have increased in the past five years from only R70m, and revenue is expected to continue increasing with the further strengthening the world uranium market. Nufcor is expected to conclude at least as much new business in the present financial year as it did in the last, it says.

Whereas uranium output has been seen in the past as no more than 2 by product of gold mining. it is increasingly regarded as a The report says that many ex-

gesting that there is good security for the planned increase There are surrently 17 urap-

tum producers in South Africa compared with only seven in 1965, and a peak of 26 in the 1950's.

Nufcor's virantum treatment diuranate slurry from the mines and produces araqium oxide from it, has been recently imincrease in its originally planned ultimate capacity of 6,000 tonnes of concentrate annually.

The report concludes that primary product, and its pros- South Africa's domestic conpects have been the major we sumption of uranium, initially tor in efforts to recover uranium just at the Koeberg nuclear from abandoned gold dumps power plant being built in the Cape, will not have any great pansion plans have already been effect on the overwhelming concovered by forward financing centration on exports.

### Clydesdale Bank taking positive steps to expand internationally Clydesdale Bank, Midland policy of providing tree banking There is again no dividend, but Bank's wholly owned Scottish for any customer who keeps his the directors intend to recommend a final of 1.35p—the first

before tax of £5.46m, against £4.64m. Last time there were

exceptional debits of £1.88m.

Centrovincial

turnround to

£0.2m midway

Net revenue before capital items of Centrovincial Estates was £202,000 in the six months to September 30, 1978, compared with a £134,000 deficit in the half-

year to September 25, 1977.
In the last full year there was

The directors say a £163,000 increase in net income from UK

a £458,000 loss.

subsidiary, expects a good year account in credit. in 1979 despite predicting a Profit of Nort in 1979 despite predicting a Profit of Northern Bank, slowing down in industrial invest- another Midland subsidiary, ment in the U.K

It is expanding its internetional business which last year accounted for 16 per cent of income, a much lower proportion than for either of its two main rivais, the Bank of Scotland and the Royal Bank of Scotland. Until this year Clydesdale bed relied on its parent bank for most of its overseas transactions. but has now set up its own internetional division based in Glasgow with branches in London and the main Scottish cities.

An exceptional relief of £5.99m in bad debt provisions largely accounted for the 48 per cent rise in the bank's pre-tax profits from £14m to £20.7m announced earlier this month. A change in the treatment of bad debt provisions in the accounts means that recoveries

were now shown in a single year rather than being apread over 5 This coupled with the better

experience regarding bad debts in the last few years—compared with the difficult period of 1973-1975—made the exceptional re-lief possible.

However, this boost to profit was partly offset by deductions of £718,000 for revaluation of property and £1.7m as the cost of productivity payments, made for the first time last year, and back dated profit sharing

At year end total assets were up 13 per cent at £1.13bn and liquidity was at a high level with ilquid assets at £383m exceeding current liabilities by over 35 per

A programme to equip all branches of the bank with electronic equipment, which can be used by both customers and tellers, is now underway and the term borrowings at March 1979 bank intends to maintain its will be some £10m (£20m).

properties over the corresponding period has been largely offset by a fall in overseas income due to sales in the previous year.

The English Association of American

Bond and Share Holders, Limited,

4 Fore Street, London EC2Y 5EH

The second half, they say, should show a further rise in UK net income of more than £100,000, which again will be partly offset by a full in overseas U.S. property.

The directors have continued their policy of reducing borrowings, particularly those overseas guaranteed from the UK The sale of the AMA building in New York for £13.9m was com-pleted on February 1. Sales of

UK properties, including dealing properties, will have realised about f4m by the year-end. Further negotiations are in hand, the directors add. The group's total borrowings are expected to be reduced from \$41m at March 25, 1978, to about £27m at March 31, 1979. Of the

latter figure, medium- and short-

Northern Bank, payment since 1973-74.

4134

#### Return to profit at Oceana Hidgs.

A £2,436 profit in the half-year to October 31, 1978, is reported by Oceana Holdings, compared with a £52,746 loss last time. In 1977-78, there was a loss of £137,000.

Sales of the group, which has interests in linen and equipment hiring and laundering, were down from £477,297 to £144,996. There is no tax charge. The directors say the results

do not include those of the Haper Plastics subsidiary because since October 31, 1977 it has gone into liquidation. They are disappointed this was necessary because it had recently begun to attract substantial orders. However, it was unable

to ensure support from its bankers and therefore had no alternative but to cease trading. The linen hire side has

continued to grow and trade profitably, the directors add. There is again no dividend for the half-year.

low tisement is issued in compliance with the requirements of the Council of The Stock Ruchange. It does not constitute an invitation to any person to subscribe for or perchase any shares. THE ENGLISH ASSOCIATION STERLING FUND LIMITED (A company incorporated with limited liability in Jersey on 26th July 1976 under the provisions of the Companies (Jersey) Laws 1867 to 1968) SHARE CAPITAL Authorized Issued and fully paid 10,000 in Unclassified Shares of 1p each of which at 27th March, 1979, 76,752 were in issue as Participating Redeemable Preference Shares 100 in 100 Founders' Shares of £1 each 100 10,100 Application has been made to the Council of The Stock Exchange for admission to the Official List of all the Participating Redeemable Preference Shares of the Company issued and available to be issued. Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 13th April 1979 from:

28th March, 1979.

Hoare Govett Ltd. Atlas House, I King Street, London ECzV SDU

4 6 0 Miles

### RENCIES, MONEY and GOLD

orices by 9.05 per cent on l 1, plus surcharges depend-on market conditions. This rather less than the foreign ange market had feared and iollar improved against other or currencies, with the ption of sterling.

the early afternoon, the d fell to a low point of 85-2.0495 on the OPEC uncement, but other currenwere even weaker and ined so until the end of the while sterling recovered to unchanged at \$2.0530-2.0540. so opened at \$2.0530-2.0540, touched a best level of 70-2.0580 in the morning.

bound's trade-weighted s calculated by the Bank ngland, rose to 65.6 from and stood at 65.6 at noon

e dollar's index, on Bank of and figures, rose to \$4.7 from while according to Morgan anty, the dollar's tradehted depreciation narrowed; per cent from 8.7 per cent. terms of the D-mark, the currency rose to DM 1.8645 DM 1.8570, and improved vFr 1.6850 from SwFr 1.6815 ist the Swiss franc. It rose 207 from Y206.50 in terms

e Danish krone remained strongest currency in the pean Monetary System, tly ahead of the Italian lira second day running, with Irish punt continuing to sciate in line with the

gth of sterling. relation to ECU central at the start of the EMS on h 13, the Danish krone has sciated by 1.1869 per cent, ared with 1.0994 per cent onday, while the Italian lira risen by 1.1384 per cent, ared with 1.0800 per cent, the Irish punt by 0.5424 per compared with 0.1624 per

),0368 per cent from its al rate, compared with 9 per cent on Monday, while French franc has fallen by

ews that the Organisation of an appreciation of 0.0140 per cent Exporting Countries cent previously. The D-mark has reached agreement to raise depreciated by 0.3848 from its central rate, compared with

the Belgian franc has fallen by 0.9235 per cent, compared with 0.8498 per cent previously. system began the krone 0.05 per cent (0.02 per cent); the punt by 0.64 per cent (0.94

cent), the guilder by 1.22 per cent (1.41 per cent); the French franc by 1.28 per cent (1.08 per cent); the D-mark by 1.57 per cent (1.41 per cent); and the Belgian franc by 2.11 per cent (1.95 per cent). Monday's figures are in brackets FRANKFURT - The Bundes

bank did not intervene when the dollar was fixed at DM 1.8632 against the D-mark, compared with DM 18640 previously. The U.S. currency improved from around DM 1.8570 in the morning, helped by OPEC's decision on oil prices. The rise of 9.05 cent from April 1 plus possible surcharges was not as large as the market had feared. In later trading the dollar rose to DM 1.8580, but eased back to DM 1.8636 by mid-afternoon.

MILAN — The fira improved slightly against the dollar and most EMS currencies, but lost ground against the pound and Danish krone. The Bank of Italy was a net seller of dollars in official trading at the fixing. The U.S. currency fell to L839.45 from L840.05, and the D-mark declined to L450.33 from L450.59. Dutch guilder eased to L417.04 from LA17.45. Sterling rose to L1,721.60 from L1,715.55 and the Danish Krone to L162.20. from L161.98.

TOKYO — The Bank of Japan may have intervened in a small to support the yen in the morning, but movements against the dollar were within a narrow range throughout the day. The U.S. currency opened firm at Y207.40, but drifted down to a low point of Y206.85 at the end of the morning. Some technical buying towards the close pushed the dollar up to finish at

#### THE POUND SPOT AND FORWARD

March 27	spread	Close	One month	% p.a.	Three months	,% p.a.
U.S. Canada Nethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway France Sweden Japon Austria Switz.	2.0485-2.0580 2-3950-2.4050 4.11-4.1050 10.59-10.65 3.801-3.84 98.50-99.00 141.00-141.36 1720-1725 10.457-10.431 <sub>2</sub> 8.78-8.827-2 8.931-8.971 <sub>2</sub> 422-428 27.92-28.07 3.44-3.47	2.0530-2.0540 2.3995-2.4005 4.12½-4.13½, 80.45-80.55 10.63½-10.64%, 1.61½-2.5½, 16.25 ≥ 32 141.15-141.25 17.22½-17.23%, 10.47-10.48 8.80½-8.81½, 8.85½-8.81½, 8.85½-8.81%, 22.02-28.07 3.45½-3.46%	8.45-0.35c pm 0.40-0.30c pm 2½-1½c pm 35-25c pm 1½cro pm-1₂cre did 3½-2½pf pm 30-100c die	2.34 7.75 5.81 5.95 0.68 8.62 7.39 1.04 4.01 5.46 2.68 7.27	0.77-0.67 pm 0.75-0.65 pm 0.75-0.65 pm 75-05 pm 15-05 pm 15-05 pm 25-25 pm 80-220 dis 21-2 pm 81-74 pm 81-74 pm 7-45-7, pm 7-45-7, pm 10-25 pm 10-25 pm	
Bel	gium rete is ·	for convertible	francs, Financial	[ranc	61.15-61.25.	

#### THE DOLLAR SPOT AND FORWARD

	Davida		<del></del>			-
March 27	Day's spread	Close	One month	0.3.	Three months	T 91
UKT	2,0485-2,0580	2.0530-2.0540	0.45-0.35c pre -	. 2.34	0.77-0.67 pm	1.4
frelandf	2,0485-2,0580	2.0530-2.0640	0.46-0.35c pm		0.77-0.67 pg	
Conedat	85,51-85,59	85.56-85.59	0.7-0.4c pm		0.8-0.6 pm	0.3
Nething,	2.0045-2.0120	2.0100-2.0120	0.77-0.67e pm	4.30	2.10-2.00 pp	4.0
Belgium	29,351-29,46	29,44-29,46	9-8c.pm		22-20 pm	2.5
Denmark	6.1645-5.1900	5.1785-5.1800	par-0.50ore dis		1.25-1,75dis	
W. Ger.	1.8573-1.8635	1.8625-1.8635	1,03-0.93pf pm	6.31	2.90-2.80 pm	6.1
<b>Portugal</b>	48.00-48.20	48.10-48.20	35-50c dis			-11.0
Spain	68.69-68.80	68.75-68.80	2c om-8 dia		12-22 dis	-0.3
Italy	838,80-639,30	838,90-839,30	0.50-0.90lire dis	-7.00	1.40-1.90dis	-0.7
Narway	5.0930-5,0990	5.0980-5.0990	1.05-0.55ora pm	1.88	2.00-1.50 pm	1.3
France	4 2770-4.2890	4,2870-4,2880	1.20-1.10c pm		3.00-2.86 plm	
Sworlen	4.3560-4.3620-	4.3610-4.3620	0.85-0.65ore pm		2.30-2.10 pm	
Jepan	206.75-207.00	206,80-207,00	0.98-0.85y pm		2.90-2.80 pm	
Austria	13.62-13.66	13.66-13.6612	84-6gro pm	5,60	201 - 181 pm	5.7
Switz,	1.6825-1.6840	1.6825-1.6835	1.55-1.45c pm	10.69	4.48-4.38 pm	10.5
+ 110/ 1	bad and for		d in his come		England name	

		p-3 40 24				
CURR	ENC	Y R	ATES	CURRENCY	MOVE	MENTS
March 45	Bank rate		European Currency Unit	Mar. 27	Bank of England Index	Morgan Guaranty changes %
Sterling	234	1.6678 1.50228 17.5867 17.5867 17.5860 6.67696 2.39850	0.661498 1.35329 1.58119 18,4927 39,7935, 7.00802 2,61848 2,71917	Starling. U.S. dollar. Canadian dollar. Austriar schilling. Belgian franc. Danish kroner. Deutsche Mark. Swiss franc.	65.6 84.7 80.6 146.6 114.5 118.1 150.2 194.5	-38.9 -8.6 -16.9 +19.3 +14.8 +6.8 +41.5 +81.6

OTHER	MARKETS

Mar. 27	2			Note Rates
Argentina Peso	2347-2367	1148-1162	Austria	2714-2814
Australia Dollar	1.8310-1.8350	9.8916-0.8936	Balgium	
Brazil Cruzeiro	45,98-46,98	22,39-22.88	Denmark	10.56-10.66
Finland Markka	*8.151-8.161	3.9700-3.9760	France	.8.73-8.83
Greek Drachma	74.381.95.188	36.22-37.1D	Germany	3.76-3.85
Hong Kong Dollar	10.2366-10.2526	4.9840-4.9975		1,700-1,740
iran Rial	147.85-154.01	72-75	Japan	· 422-432
Kuwait Dinar.(KD	0.560-0.670	0.2756-0.2756	Natherlands	. 4.07-4.17
Luxembourg Pro.	60,45-60,55	29.44-29.46	Norway	10.42-10.58
Mataysia Dollar	4.5110-4.5210	2,1970-2,2016	Portugal	93-99
	1.9406-1.9465	0.9450-0.9480	Spain	140.00-145.00
Saudi Arab, Riya!	5.85 6.95	3.3600-3.3610	Switzerland	5.40-3.50
Singapore Dollar,	4,4710-4,4810	2.1770-2.1820	United States	8.0500-2.0600
Sth. African Rand	1.7325-1.7425	0.8435-0.8486	Yugoslavia	40-43

#### CHANGE CROSS RATES

								<u> </u>		
Mer. 27	PoundStarting	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild's	Italian Ura	Canada Dollar	Beigian Franc
i Sterling	D.487	2.054	5 658 1.866	425.3 207.1	8.813 4.291	3,468 1.686	4.135 2.012	1728. 839.1	2.400 1.169	60.50 29.46
nnemerk ese Yen 1,980	0.261 2.352	0.556 4.820	9.006	111.0 1000	9 301 20.72	0.904 8.148	1,079 9,718	449.9 4052.	0.627 5.644	15.80 142.3
h Franc 10 Franc	1.135 0.306	9:300 0.593	4.846 1,106	482.5 122.8	10. 2.545	5.99R 1.	4.689 1.194	1965. 497.6	2.723 . 0.693	68.65
Guilder Lira 1,000	0.842 0.580	0.497	0.927 2.223	102.9	2 132 5,115	0 838 2.010-	2.398	416.9 1000.	0.581 1.393	14.64 55.11
lian Dollar n Franc 190	0.417 1.555	0.855	1.596	107.9	3.072	1.448.	1.722 £831	717.9 2848.	3.967	- 25.91 100.

Mar. 27	Sterling	U.S, Dollar	Canadian . Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	· Įtalian Lira	Asian & Japanese Ye
t term  y's notice r months onths	1234-15 1234-127g 124-124e 116g 1134	1014-1012 1014-1012 1026-1016 1024-11 1013-1114 1056-1078	9-10 9-10 107g-1114 107g 1114 1014 1116 1014-1116	654.7 512-534 612-634 660-678 611-7-18	19-14 19-14 18-15 18-16 88-84 119-114	416-416 418-446 438-446 458-416 5-516 5-716	64e-634 67e-71e 71-716 8-81e 811-816 914-91e	7-10 10-11 10-11-12-11-12-11-12-12-12-12-12-12-12-12-	10 / 10 / 41 / 5 / 5 / 5 / 5 / 5 / 5 / 5 / 5 / 5 /

ong-term Eurodollar deposits: two years 10%-10% per cent: three years 10% per cent: four years 10-10% per cent: five years 10-10% per cent: anominal to rates. Short-term rates are call for starling, U.S. dollars and Canadian dollars: two-day call for guiders and Swiss francs. Asian rates are closing gates

#### TERNATIONAL MONEY MARKET

### **New York rates steady**

inued shortage of paper preat the auction with 13-week

S. interest rates showed 4.40-4.50 per cent, one-month money at 4.30-4.40 per cent and 12-month money at 5.00-5.20 per ing any easier trend. Certi-

es of Deposit moved slightly little change yesterday with call er for a time however on soft the increases in oil prices ded by OPEC. Treasury bills money at 61-62 per cent. Longer term rates remained steady at 7-1 per cent supplies the custom with 12 week. 71 per cent and 71-71 per cent

from Monday. The spread on six-month deposits widened to 71-7; per cent from 7/8-8; per cent while 12-month deposits rose

slightly to \$1-81 per cent from AMSTERDAM - Call money remained at 7.7½ per cent yester-day but longer term rates were firmer. One-month money rose to 71.7½ per cent from 7.7½ per

at the auction with 13-week 74 per cent and 74-78 per cent and 74-78 per cent st. 4578 per cent (9.487 per cent) and 26-week bills at 9.43 per cent spectively, while the 12-month rate eased slightly to 74-78 per cent and the three and six-months respectively, while the 12-month rate were also quoted at 74-78 per cent from 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 24-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 24-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 24-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 74-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 24-78 per cent from 24-78 per cent and the three and six-month rates were also quoted at 74-78 per cent from 24-78 per cent fro

#### MONEY MARKET

### **Small shortage**

ank of England Minimum auding Rate 13 per cent (Since March 1, 1979)

he supply of day-to-day credit toved considerably in the count houses. The scale of call loans at the start, although iday's official intervention closing balances were taken as nominal in some cases.

helped banks bring forward low as 111 per cent. balances a fairly large way In the interbank m above target and this was the night loans opened at only factor in the market's cent and eased on the forecast favour. On the other hand there to 12-121 per cent. Rates conwas a moderate net take-up of don money market yesterday Treasury bills to finance and the the authorities gave only a number of notes in circulation of 11-111 per cent. However, ll amount of assistance by increased by a small amounting a small number of Discount houses were paying asury bills all direct from the around 121 per cent for secured

In the interbank market overnight loans opened at 123-13 per tinued to ease to 111-111 per cent at noon with a lowest level closing balances commanded between 13 per cent and 131

per cent. Rates in the table below are

#### NDON MONEY RATES

Mar. 27 1979	Certificate of deposit	Interbank	Authority deposits	neggtiable bonds	House Deposits	Company Deposits	market deposit	Figure 4	Bank Bills #	Trade Bills #	
might 193 notice 193 or 193 or 193 or 193 or 194 or 195 months 196 months 197 months 197 months 198 m	12/2-12/3 12/2-12/3 12/4-12/3 12/4-12/3 11/2-11/3 11/4-11/3	11-151g. 	184 154 1278-13 1212-1258 18 1178-12 1276-1214	121g-121g 12 125g 12 125g 115g-12 107g-1114 111g-115g 111g-115g	1318 1318 1218 1266 1269 11134 1134	135g 131g 127c	114-125, 	113-113 114-113 114-113		154 123 <sub>4</sub> 121 <sub>2</sub> 121 <sub>2</sub>	

Local authority and finance houses seven days' notice, others seven days' fixed. \*Long-term local authority tage rates nominally, tares years 121-122, per cent; four years 121-122, per cent; five years 121-123, per cent; ink bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 112, per cent; month trade bills 122, per cent; two-month 122-123, per cent; three rates 113- per cent. Abroximate selling rates for one-month bank bills 123-123, per cent; two-month 113-113- per cent; two-month 123-123, per cent; and three-month 123-123, per cent; two-month 123-124, per cent; and three-month 123-124 per cent; and three-month per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13's per cent from Merch 1, aring 25.5. Doposit Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for landing 1 Treasury Bills: Average tander rates of discount 11.0702 per cent.

### Weaker trend

Gold lost ground in quite active trading, influenced by the OPEC announcement on oil prices. It opened at \$246; 247, the highest level of the day, and fell to a low point of \$3421-2431, before closing at \$2431-244, a fall of \$2 on the day. The kruger-rand's premium over its gold content widened to 10.21 per cent from 9.52 per cent for

Gold Bullion (fine ounce)
Close
Opening 52464-247 \$2423-2433 (£119.7-121.1) (£118.7-119.1)
Morning \$245.3 14244.30
Afternoon #244.35 #2845.95
fining(2118.983) (£119.518) Gold Ceins, domestically

domestic delivery, and to 3.23

the international market.

In Paris the 12½ kilo gold bar was fixed at Fr 34,175 per kilo in the morning (\$248,35 per ounce), compared with Fr 34,100 per kilo (\$247,23) previously.

In Frank!urt the 12½ kilo bar was fixed at DM 14,705 per kilo (\$246,29 per ounce). (\$246.29 per ounce), compared with DM 14,665 (\$244.72) previously.

MAREL KALES	11. 1
NEW YORK	
Pame Rate	10.0625 9.48
GERMANY Discount Rate Overnight Rate One month Three months Six months	4.45
PRANCE Discount Rate Overnight Rate One month Three months Six months	6.8125 7.0625
JAPAN Discount Rate	3.5

# County Bank in 1978

- \* Term lendings up 26% to £239 million
- \* Three successful Company flotations accounting for over half the capital raised on The Stock Exchange through Offers for Sale
- \*Investment funds under management exceed £1.3 billion



I am pleased to report a profit before taxation of £6.4 million for the year ended 31 December 1978. This, as expected, was a little lower than in 1977 when profits of £6.9 million included certain exceptional items. I regard this result as highly satisfactory. After tax and after payment of dividends of £735,000 to our parent company, retained profit of £2.5 million has been added to reserves. Total assets now amount to £566 million and the Bank's capital and reserves stand at £21.2 million.

Throughout 1978 the financial markets of the world were dominated by inflation, by uncertainty over exchange rates and by a variety of political pressures. These influences make great demands on the banking community both in the control of their own affairs and in meeting the requirements of customers. In such conditions I am pleased to report another record year for the Bank's fee income, a

Extracts from the Statement by the Chairman, Mr. S. Wild

substantial increase in our lending portfolio, major growth in our position in the eurobond market and the successful launch of two new exempt funds.

#### The Future

I believe that, during the coming years, some of our existing services will be capable of particularly rapid expansion. These include acceptance credits, the provision of permanent equity capital for industry and eurobond and other international financing. Other services will all develop as quickly as their own markets allow. We have, since the formation of the Bank nearly ten years ago, built up our resources both in terms of staff and balance sheet; equally importantly we have developed our relationships with a steadily increasing cross-section of industry and commerce. I look forward to the next ten years of County Bank's future with great

County Bank Limited, 11 Old Broad Street, London EC2N 1BI

& National Westminster Bank Group

# CARS LTD.

Chairpian's Statement

Total Group profits for the Total Group profits for the financial year ended 30th September 1978 are marginally increased as compared with 1977. The past year has been an extremely difficult one for the parent Company, the bulk of profits having been contributed by our recently acquired subsidiary companies, Pem Trailers Ltd., and Unipower Vehicles Ltd. The increased turnover is due to these acquisitions. Net. profit margins are again reduced earnings per share have been increased from 5.39p to 5.61p per share, by reason of a reduced share, by reason of a reduced taxation charge.

The Directors will recommend a final dividend of 0.425p. per share. With the interim dividend of 0.175p making a total divi-

dend of 0.60p per share.

The parent Company were faced with a large Corporation Tax liability during January 1979. The timing of this payment coincided with a requirement to finance increased stock and work in progress at a much higher level than at September 1977. A circumstance not in our view adequately provided for within the current stock relief legislation.

Production of our new MES000

is well under way, initial deliveries are being made to approved dealers and customers. We are having great difficulty in sourcing adequate skilled labour. This involves the additional task of training unskilled people. Unipower Vehicles Ltd. have

won a contract to supply sixteen specialised chassis to Japan, it is our intention to further improve the Unipower four-wheel drive chassis and also to produce a rear-engined Version to com-plement the Unipower range. and Pem Trailers Ltd. is trading

It is very hard to assess profits of the Parent Company over the next year. Trading has been very difficult during hie inkial months of the present account-ing period. Much will depend on our ability to rapidly increase car production to meet the current market demand.

### **GRANADA GROUP**

Record results for year ended 30 September 1978

2	978 1977 000 £000 reeks 52 weeks	% Increase
Turnover 250	,159 212,411	18
Profit before tax 34	<b>,016</b> 25,151	35
Profit after tax 15	<b>,901</b> 11,630	37
Gross cash flow 53	,333 49,281	. 8
Net assets employed 107	,949 98,771	9
Pre-tax profits as a percentage		
of net assets	.5% 25.4%	24
Earnings per share 12	.59p 9.16p	37
Dividend per share 2.67	727p 1.9453p	37
Dividend cover	4.71 4.71	

One for four scrip issue was made on 26 March 1979.



For copies of Annual Report write to D. James, Secretary, Granada Group Limited, 36 Golden Square, London W1R 4AH.

At the Annual General Meeting on Monday 26 March, Lord Bernstein, Chairman of Granada Group, said that profits for the current financial year are running at some 20% higher than last year.

CEIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1161. Index Guide as at March 20, 1979 (Base 100 on 14.1.77). Clive Fixed Interest Capital ......

Clive Fixed Interest Income .....

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-623 6314. Index Guide as at March 22, 1979-Capital Fixed Interest Portfolio ...

### ARAB FINANCE CORPORATION S.A.L.

PARIS REPRESENTATIVE OFFICE announces its move to new premises located at 30, AVENUE GEORGE V,

PARIS 75008

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TH AMERICAN NEWS

### Sharon Steel to challenge **UV** Industries liquidation

BY DAVID LASCELLES IN NEW YORK

E overwhelming vote of UV the liquidation plan into doubt, \$17. Today, they are worth instries shareholders to but would add further confusion about \$33, and by most analysts indate their company and to the already complicated proxy estimates, the ultimate liquidation plan into doubt, \$17. Today, they are worth but would add further confusion about \$33, and by most analysts. tribute the proceeds could voting procedures. n out to be something of a nmented vesterday

At a packed and lively meet- capitalism copping out." on Monday afternoon, shareiders voted by 10.9m to 2.2m by the UV management for profavour of a management proapproximately \$500m in cash But the event may not yet be

gest shareholder to oppose strolled by Mr. Victor Posner. on their money. Sharon believes it was i citing company law in the ceasing operations. te of Maine where UV is matter in the courts. If it announced.

quarter earnings gain share.

nost in the bag. Rubbermaid

uminium and Chemical Corp-

arter earnings to more than

e president and treasurer.

He also said Kaiser's 1979

nings will " be up about one-

the 60 cents a share

over 1978 earnings of

expects 1979 first reflect

The UV case is also important idmark in U.S. corporate for what it says about today's story, Wall Street observers equity markets. As one observer commented, "It's a case of One of the main reasons given

sal to sell off all of UV's at today's depressed prices, the ets and distribute the resulta company's true value. could go for further growth by acquiring new companies with er because of a legal its large cash assets, the man-illenge being mounted by the agement said, but even that course would not give shareliquidation: Sharon Steel, holders the best possible return

Sharon believes it was Instead the management justly deprived of the right decided that it could realise vote shares it bought after more per share by selling the record date for the meeting, company off altogether and

UV could well be right. orporated it intends to pursue Before its liquidation plan was alternatives is, it would not only throw shares were trading at about growth.

During the first period

esees at least six more volume in the home and com- or 50 cents a share, because of

onths of "really good mercial products divisions has weather problems and foreign siness." according to Mr. been quite strong. In addition, currency exchange losses. The naid E. Noble, chairman and the company has not faced such company recovered in the last

severe weather interference as three-quarters, however, and lie also predicted another it did in 1978. Rubbermaid the full year net grew by 12 per ord year and an increase in makes rubber and plastic cent to \$19m or \$2.45 a share. quarterly dividend, which bousewares and commercial and AP-DJ

Kaiser Aluminum looks for sharp gain

He said first quarter results

demand and an unusually strong

performance by the groups real

Mr. Hobbs said the strong

performance by the real estate

operations in the first quarter

would probably not be matched

strong alumintum

operations, which

YORK - Kaiser for one stock split in November.

a share. The 1978 figures in the remaining quarters. April 2 been restated for a two- Mr. Cornell C. Maier, chair- Reuter

med in the 1978 quarter recently sold some property in cording to Mr. William Hobbs. California for more than \$20m.

WOOSTER-With a sizeable currently stands at 19 cents a automotive products.

tion value will be over \$35, possibly even as high as \$40. UV management itself has refused to speculate what the ultimate payout will be because negotiations on the sale of assets

have not yet begun. UV did say, though, that several would-be purchasers had shown an interest. One reason analysts put a high liquidation value on UV is that its assets consist mainly of mineral, metals and energy producing properties which are currently in high demand as oil companies and big corporations

seek to diversify.
Although the UV decision is unlikely to trigger a rush of liquidations, many people in Wall Street view its fate as a depressing precedent. It suggests that investment in the corporate world is a poor deal, and it shows that there are corporate the company's strategy to the pursuit of

Earnings in the previous first quarter were flat at \$3.8m

man, said Kaiser's recent price

increases for ingot, billet and

some extrusions were in line

with the Government's recently

revised voluntary price guide-

ingot price to 58.5 cents a pound

from 59.5 cents to comply with

price increase is to be effective

Change on lasued Bid Offer day week Yield

Spread Bid Offer C.dta

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lines.

97 87 FFr ..... 10 85 FFr .....

Aluminium

National CSS will reinforce Dun and Bradstreet's competitive Rubbermaid forecasts peak year position in the field. The company disclosed earlier in the year that it was plan-

ning to invest a substantial proportion of its cash and marketable securities of around \$200m in acquisitions. Its objective is to increase net profit to \$100m and sales revenues to \$1bn by

Dun and

**Bradstreet** 

agrees on

\$150m bid

DUN AND BRADSTREET, the

U.S. publisher of financial infor-

mation, which owns five tele-

vision stations as well as

Moody's Investors Services, has

agreed in principle to acquire

National CSS, a computer ser-

vices company, for over \$150m.

sales of \$45.1m and net income

of \$3.8m in the nine-month

period ending November, 1978,

is a leading company in the

information processing field,

Dun and Bradstreet said that the

proposed acquisition would im-

prove the ability of both com-

nanies to broaden their markets.

The application of more

advanced technology to the dis-

semination of information, par-

ticularly financial information.

is seen as a rapidly growing

market in the years ahead. McGraw-Hill, Dun and Brad-

street's main competitor in the

field, has itself been putting

resources into this area of its

operations. The acquisition of

National CSS, which reported

In 1978 it reported profits of \$70.3m on revenues of \$762.6m.

### \$120m offer for real estate group

LOS ANGELES-Continental Illinois Properties' Board has received a proposal from Brabant NV, which is owned by foreign investors, to acquire Continental for \$25 a share or a total of \$120.2m. Continental's America yesterday reduced its trustees have initially determined the offer is fair and the trust is to seek shareholder Covernment guidelines. Alcoa's approval at a special meeting. The sale is subject to com-

pletion of a definitive agreement and shareholder and regulatory approval. Continental, a California real

estate investment trust, said passive investor and that it will retain a management group which may include two Continental trustees and one or more officers. The two trustees abstained from voting on the Brabant offer.

#### Carter Hawley gain

Net earnings of Carter Hawley 833.7m to \$40.3m in the fourth quarter, boosting annual returns from \$54,2nt to \$63.8m. ings per share, diluted, were 81.45 against \$1.26 previously. compared with \$2.16. sales ruse from \$1.65bn to

General Tire setback

General Tire and Rubber announced net earnings for the first quarter of 53 cents a share compared with 80 cents last lime, reports Reuter. Total net of \$12.4m compared with \$18.6m previously, and sales of \$516.9m quarterly figures include provi sion of about !1.5m net of tax benefit, or 7 cents a share, for reserve against investment in Iranian affiliate.

#### MEDIUM-TERM CREDITS Eletrobras financing

ELETROBRAS, Brazil's state electricity agency, has renegoti ated the terms of a \$250m loan taken in 1977 from a banking consortium led by the Bank of America. Interest has been lowered and periods of grace

Originally granted in three tranches of 8100m, 875m and 875m, with five, six and seven years' repaygrace and spreads 2; per cent over Libor.

Renegotiations eliminated the tranches, and the full \$250m will be repaid in 10 years with five years' grace and a spread of 1% per cent over Libor. Eletrobras claims that this is

the first truly satisfactory renegotiation of a major loan by any Brazilian state-run company, benefiting from better market conditions than those at the time the loan was made.

 A group of international banks led by Chase Manhattan has esigned an agreement for the renegotiation of a \$125m syndicated loan to the African Development Bank originally extended in 1977, our Euromarkets staff writes.

The new arrangement reduces cent over interbank rates 10-year loan which carried margins ranging from Ił to 1} per cent, was not drawn

The credit will be used for financing the ordinary capital resources of the ADB, which

### THE GEORGE WESTON GROUP

### Expanding the business

WHEN THE late Mr. W. Gar- sidering making a bid worth ness at a time and injecting Bay), itself Canada's largest father's bakery in Toronto in 1924, he made a vow that he Company, the department store, flamboyan would build a business that real estate and resource giant, his father. would never know completion. For more than 50 years, Mr. Weston kept that vow. He reinvested continually in Canada, took over scores of other companies, eventually buying up enterprises on four continents till his empire of manufacturing, wholesale and retailing

ressing and distribution, hit a peak sales volume of C\$7.3bn in 1974-75. His main holding in the UK was the blg Associated British Foods group and also the-famous Fortnum and Mason

operations, mostly in food pro-

store in Piccadilly. Mr. Weston controlled his business empire through a maze of private holding companies and the Weston organisation charts for many years were renowned for their obfuscation. Sometimes 10p executives running different parts of the empire did not know that they were competing against companies which in fact were affiliates of the Weston world wide group.

However, in the mid-seventies a crisis came in the Weston group, as growth through acqusition and the search for higher and higher volume began to go sour. Mr. Weston was then 77 and he decided to hand over operating management to his

"Both my sons have been trained from boyhood for their positions," he said in 1975. He remained president of the company, largely an honorary title, and retained management control only for Fortnum and Mason until his death. Now it is the North American holding Weston. George operated by Mr. Galen Weston, his younger son, which is con-

field Weston took over his perhaps CS400m for 51 per cent fresh management and new merchandiser since the takeof the shares of The Hudson Bay

in direct opposition to the Thomson family of Toronto and London. Mr. Galen Weston, who is 37, always says that buying Today, companies and getting someone to run them was his father's include the food processing great strength. "He always left division consisting of bakeries, his generals completely auto-confectionery plants and food speciality operations.

Scheries division takes nomous, even if they didn't always know what each other British Colombia Packers.

was doing."
When Mr. Galen Weston took over the North American operations, earnings were in decline

ideas, sometimes with a flamboyant style reminiscent of

company in Canada is firmly controlled through two family holding companies in Toronto. its constituent parts

Food retailing and wholesaling includes the big Loblaw supermarket chain in Canada The news that the George Weston group may counterbid for control of Canada's largest retailer, The Hudson's Bay Company, against the C\$365m (US\$312m) already offered for 51 per

the prospect of a major tussle between the two leading Canadian entrepreseurial families, both of which have major interests in the UK

cent of the shares by the Thomson Family, raises

and there were problems, particularly in the Loblaw food retailing distribution chain in Canada and the U.S. and also at National Tea, the Chicago-based chain which Weston controls. He formed his own small group Food processing and distribu-"generals" mainly former university friends, and set about reorganising

Another son, Garry Weston took over leadership of the British companies and the food procesisng and distribution chains in Europe, Australia and South Africa.

American operations.

Mr. Galen Weston trimmed, reorganised, and returned the huge North American bakery. retailing, fish processing and forest products operation to

and the U.S., Kelly Douglas in the West, and National Tea in the U.S.: the resource side consists mainly of the E. B. Eddy Company and major packaging interests.

but much of the gain in overall Weston earnings last year came from the paper and packaging side. For all 1978, Weston earned C857.3m, up from C\$24.5m the year before, on volume of over C\$5bn against

adopting his father's motto of building a business that will never know completion? He is clearly serious about his possible counter bid for The

over last year of Simpsons and Weston says any Bay stock-The George Weston holding holders who have committed their share under the Thomson family's C\$31 cash bid should withdraw immediately if they

want to have a chance to tender under the possible Weston offer. Only last Friday, the Bay directors told shareholders they should not accept the Thomson offer if they are interested in the long term potential of Bay shares. They estimated that the shares are really worth C\$41 against the Thomson bid of C\$31 for the total of C\$365m for 51 per cent of issued stock. Before the Thomson bid, Bay shares were trading in the market at

just over C\$20. The Bay, to help see off the Thomson approach, raised its dividend last week and proiected earnings in the current year at about C\$70m against C\$45m in the past year.

The Competition Bureau of the Federal Department of Consumer and Corporate
Affairs now has a double headache, . weighing both the Thomson and possible Weston hids in terms of competition in the retail market. At some point soon it must make a recommendation to the Cabinet. However, the Prime Minister, Mr. Pierre Trudeau has already called an election on May 22 and will have a strong temptation to hedge on what has become a national issue.

Mr. Galen Weston has a strong and energetic management team working with him in the group and would make Is Mr. Galen Weston also a strong opponent for the dopting his father's motto of Thomsons in the battle for The Bay. Analysts are estimating he may have to go as high as the equivalent of C\$38-37 a share if he wants to defeat the Hudson's Bay Company (The Thomson bid.

### Canadian dollar Eurobond market reopens

THE Canadian dollar sector of the bond market was re-opened yesterday, after being closed nearly 18 months, by Wood Gundy and Orion with a C\$50m live year bullet offering for-Canada's Export Development Corporation. The Indicated

coupun is 10 per cent. The borrower has also authorised the lead managers to place subsequent tranches amounting to C\$50m privately before the end of the year. This will be done on an agency basis by the two lead managers with no public issue.

The grave weakness of the Canadian dollar throughout last with

so long. But the currency has been much firmer in recent weeks, moving up from C\$83.80 against the U.S. dollar at the beginning of March to C\$85.60 yesterday.

Prices of seasoned Canadian dollar issues have moved up by between 11 and 2 points since early March, with buying interest originating particularly from the Middle East and

The attraction for Canadian borrowers of seeking funds two lead managers with no denominated in Canadian underwritting group, unlike the dollars abroad would not seem to stem from any particular advantage in terms compared Canadian dollar throughout last with those they can get lised later in the day as the Japanese borrower has had to year was the main reason why domestically, but rather from a increase in the price of crude pay for a Swiss franc convertible this sector remained closed for desire to diversify their source oil announced at the OPEC

In the U.S. dollar sector, a \$50m FRN is being arranged for Banco di Roma, whose first foray into the international bond markets this represents. This bullet issue has an eightyear life, and investors will have the option to extend this to 12 years. The minimum coupon is 8 per cent and the borrower is paying an interest rate of 1 per cent over the six-month Libor

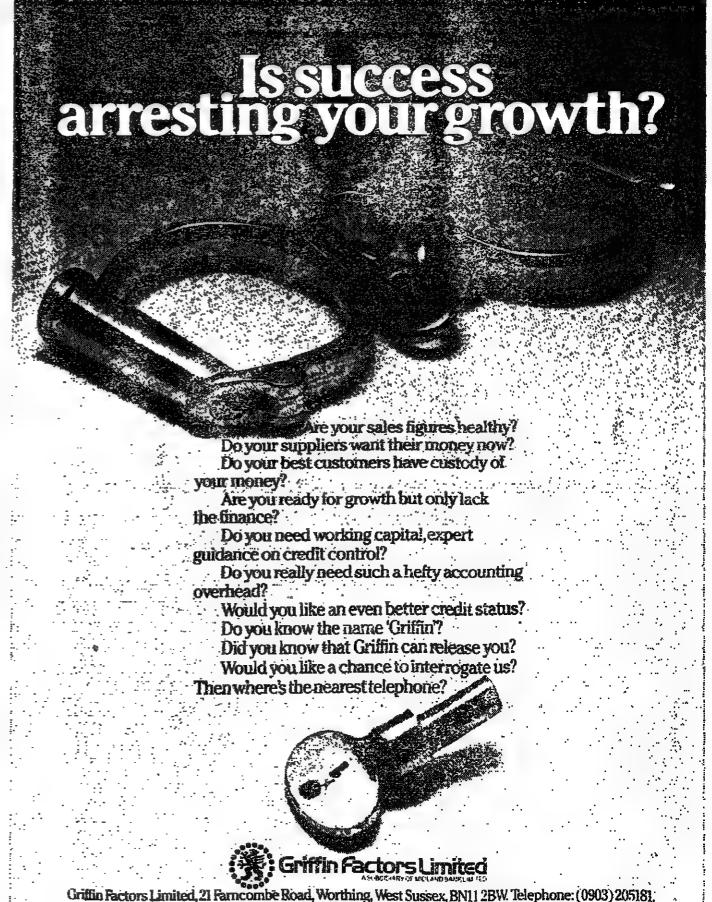
Credit Lyonnais, Commerzbank bonds were a little weaker

to be less than feared. Dealers however described trading as Strong buying interest for

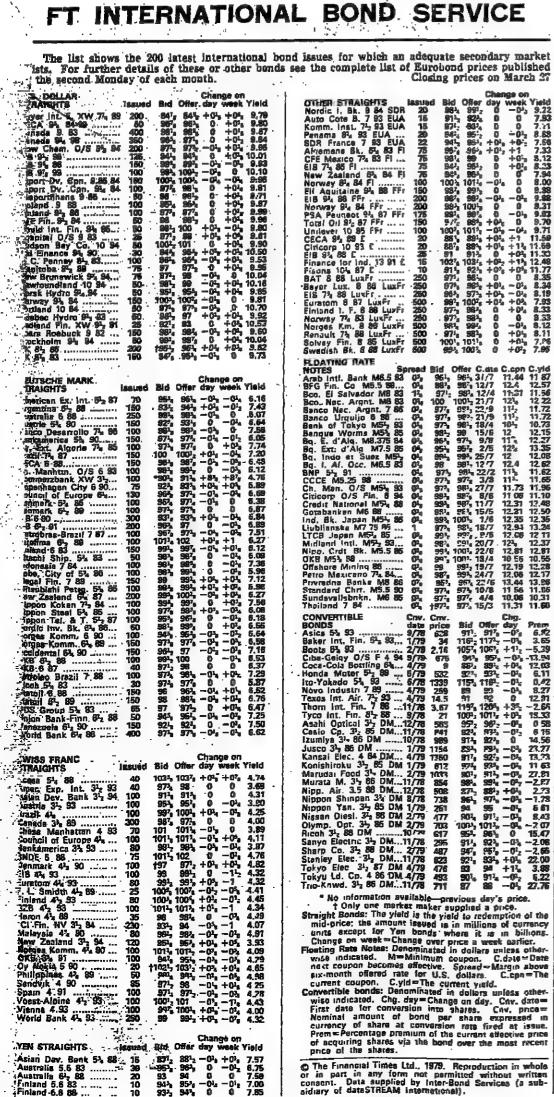
meeting in Geneva turned out

sterling denominated bonds sent the price of the recent GEC issue up to 1001-1, while the FFI bond was trading at 1031-2. In the Swiss franc sector, four

privately placed Japanese convertible bonds have been signed in the past few days. Bank rate. Joint lead managers are Julius Baer has arranged a Canadian and Bauco di Roma. SwFr 40m for Rhythm Watch, not seem Prices of seasoned U.S. dollar Final terms include a maturity of five years and a coupon of yesterday morning, but stall- 3; per cent, the highest a



And offices in London, Birmingham, Bradford and Glasgow.





### NATIONAL BANK OF HUNGARY

U.S. \$300,000,000

Medium Term Loans

Managed by

Morgan Grenfell & Co. Limited Amsterdam-Rotterdam Bank N.V. Bank für Gemeinwirtschaft Aktiengesellschaft Centrale Rabobank The Nippon Credit Bank, Ltd. The Royal Bank of Canada The Tokai Bank, Limited

Westdeutsche Landesbank Girozentrale

Banca Nazionale del Lavoro The Fuji Bank Limited

Midland and International Banks Limited

The Kyowa Bank, Ltd. The Hokkaido Takushoku Bank, Limited The Mitsubishi Bank, Limited Provincial Bank of Canada (International)

Limited, Nassau Société Générale de Banque S.A.

Provided by

Co-Managed by

Amsterdam-Rotterdam Bank N.V. Centrale Rabobank RoyCan Finanz AG WestLB International S.A. The Fuji Bank Limited Lavoro Bank Overseas N.V. Morgan Grenfell & Co. Limited The Hokkaido Takushoku Bank, Limited

The Mitsubishi Bank, Limited Provincial Bank of Canada (International) Limited, Nassau Société Financière Européenne Finance Company N.V. ---SFE Group---

UBAF Arab American Bank Japan International Bank Limited The Sumitomo Bank, Limited Nippon European Bank S.A. Bank für Arbeit und Wirtschaft Aktiengesellschaft Banque Commerciale pour L'Europe du Nord (Eurobank) Central Wechsel-und Creditbank Actiengesellschaft Merck, Finck & Co.

Banque Continentale du Luxembourg S.A. Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft

Banque de la Société Financière Européenne

-SFE Group-Investitions-und Handels-Bank Aktiengesellschaft Moscow Narodny Bank Ltd. The Sanwa Bank, Limited UBAF Arab American Bank

BfG Luxemburg, S.A. The Nippon Credit Bank, Ltd. The Tokai Bank, Limited Banque Continentale du Luxembourg S.A. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Midland and International Banks Limited

The Kyowa Bank, Ltd. investitions-und Handels-Bank Aktiengesellschaft London Branch Moscow Narodny Bank Ltd.

The Sanwa Bank, Limited Société Générale de Banque S.A. Banque Franco Allemande S.A. Österreichische Volksbanken-Aktiengesellschaft The Daiwa Bank Limited UBAF Bank Limited Bank van der Hoop Offers N.V. Banque Federative du Crédit Mutuel The Long-Term Credit Bank of Japan, Limited Schoeller & Co.

Morgan Grenfeli & Co. Limited

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### LLOYDS AND SCOTTISH LIMITED

£40,000,000

term loan

Provided by

**COMMERZBANK AKTIENGESELLSCHAFT** THE FIRST NATIONAL BANK OF CHICAGO LLOYDS ASSOCIATED BANKING COMPANY LIMITED THE ROYAL BANK OF CANADA THE ROYAL BANK OF SCOTLAND LIMITED **AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED** 

THE BANK OF TOKYO TRUST COMPANY

BAYERISCHE LANDESBANK GIROZENTRALE **CREDIT LYONNAIS** 

MANUFACTURERS HANOVER TRUST COMPANY

Agent Bank

LLOYDS BANK INTERNATIONAL LIMITED



A member of the Lloyds Bank Group

**MARCH 1979** 

### Protest at Turkish chemicals decree

BY METIN MUNIR IN ANKARA

A RECENT Turkish government exports. One year after the increase decree ordering foreign pharma-publication of the decree last revenues. decree ordering foreign pharmaceutical firms to start manufacturing 25 per cent of their raw materials locally has led to widespread discontent among the foreign companies.

The new decree requires foreign companies to produce pharmaceutical raw materials equivalent to 25 per cent of their total production. The proposed projects must be submitted to the Ministry of Trade within six months. The period granted for reaching the required level of domestic manufacture is three years.

Further, foreign pharmacentical firms have been ing new stabilisation measures. The pharmacentical industry required to make compulsory One of the principle aims is to in Turkey is geared to a tech-

weekend the companies will have to export 15 per cent of products and raw

materials. There is virtually no exportation of medicines from Turkey and insignificant amounts of nharmaceutical raw materials are locally manufactured.

The decree new apparently motivated by a desire to save short foreign currency and increase hard currency revenues. Fighting a severe economic crisis which has entered its third year, Prime Minister Bulent Ecevit's government is in the process of launch-

Foreign pharmaceutical combecause the raw against material and export condition their Turkish counterparts. They also see the move as "anti foreign investment." As one company director put it: "On the one hand the government is trying to attract foreign capital and on the other making things difficult for already estab-

foreign exchange nology based on making medi-Because of this, say foreign com-

feel discriminated panies, to manufacture raw materials would require new investments and new technology. applies only to them and not to Further, they argue, the economy of scales would make such investments uneconomical. "Turkey cannot support such

ielvii Visit

large plants," claimed one foreign director, "You would have to spend \$1m for \$10,000 of chemical raw materials. Eventually the price would be paid by lished companies, Without conthe Turkish consumer.

Because different companies sulting us the Government has use different ingredients it was changed the conditions under not feasible for the pharmaceuwhich we came to work in tient-companies to come together to finance a joint plant, he main-

### **Dutch store group looks abroad**

BY CHARLES BATCHELOR IN AMSTERDAM

De Bijenkorf (KBB) is looking closely at potential foreign markets, particularly in the U.S. and West Germany. It still sees good prospects in Holland, however, prospects in Holland, however, increase profitability further in and is adapting its stores and future, but the sluggish economy range to meet changing consumer tastes.

majority stake in a foreign company, probably operating in the area as the Dutch concern's HEMA chain, which offers a limited assortment of keenly priced goods, or of its Maxis superstores, Mr. J. Bons, the chairman said.

It would be prepared to start with a minority holding, but does not in the long term see any future in owning less than 50 per cent, although it is seeking local partners and manage-

ment, he added.

In Holland, KBB is continuing planning to develop its superstores and is finding local authorities increasingly willing to grant permission for these projects. It is Holland rose by only 2.5 per cutting out foods, radio and telecent in 1978 after the 3.3 per

SALES of Bayers' U.S. affiliates

reached 32.1hn in 1978, reports the West German chemicals

group.

Mobay Chemical has increased

sales by an average 20 per cent a year for five years and these reached \$780m in 1978, up 21.5

per cent from \$642m in 1977.

Sales at Miles laboratories rose

12 per cent to \$537m from

The Cutter affiliate had sales

of \$256m, up from \$204m in 1977. The West German com-

pany based its figures on foreign

exchange rates at the end of

**Zurich Bourse** 

In the two first months of 1979,

Zurich turnover amounted to SwFr 20.44bn (\$1.22bn), com-pared with SwFr 19.91bn for the January-February period of last

On the Basle bourse, howeve turnover remained unchanged at

SwFr 4bn for the two-month

Motor-Columbus sells

The Swiss holding company Motor-Columbus AG, of Baden, has sold a 17.5 per cent stake in

the capital of the travel agency Reisebuero Kuoni AG, of Zurich,

to Swissair writes John Wicks

panies Albergo Brosso E Posta SA and San Bernardino SA. The

divestments have been made by

the Baden company in keeping with a recently-announced policy

to concentrate its activities on

the electricity sector and civil

Dutch capital market THE DUTCH cabinet expects Dutch capital market demand

this year to again exceed supply.

Central government financing deficit is now put at FIs 14.2bn this year, compared with a fore-

cast of around Fis 12.8bn last

September. The rentral govern-

engineering.

revised figures.

tourist interests

turnover up

By John Wicks in Zurich

Bayer U.S.

sales rise

sharply

ment stores and extending the range of clothing, furnishings and gift articles.

KBB should be able to ange to meet changing con-umer tastes.

KBB would hope to take a increasingly dependent on expansion and rationalisation. It was fairly satisfied with its 1978 result, although consumers proved very price-conscious and the 9 per cent rise in salesthe lowest rate for at least six years- was only achieved with difficulty. It earlier announced

a 22.5 per cent increase in net profit to Fl 24.5m (\$12.2m) on sales of Fl 2.24bn (\$1.12bn). It expects to invest F1 50-60m fixed assets this year after Fi 102m in 1978, although this figure could be higher if applications are

Spending by volume in the

THE MAJOR Dutch retail group ment from its city centre depart- before. KBB marginally in creased its share of the market to 2.7 per cent from 2.6 per cent, while its 9 per cent increase in sales exceeded the 6.5 per cent rise of all retail traders.

• Net profit rose by 10 per cent at Gist-Brocades, the bio-chemical and pharmaceuticals group, in 1978, despite its earlier warning of a possible decline. The company proposes, therefore, to raise its dividend to FI 2.20 per FI 10 nominal share from FI 2. Gist gave no indication of the reasons for the improvement.

The net profit figure was Fi 21.6m (\$10.8m) compared with Fi 19.5m the year before. At the half-way stage, the comin profit to F1 9.7m on sales 10 per cent higher at F1 522m. In 1977 net profit fell by 7 per

Its earlier problems were ceused by the firmness of the guilder, delays in completing the acquisition of two foreign vision and photographic equip- cent increase of the year companies and high interest.

Herr Prechil said that the

increases would follow. at DM125 per DM50 share-

to DM70m. Cartel Office in West Berlin of VWs large share of the network of 39 branches in attempted to prove that VWs domestic car market and the Baden-Wucritemberg next year. repair works is carried out by interest in expanding foreign appointed dealers and service business of all kinds on behalf

> During 1978, the bank tool up 25 per cent of Star Auto mobile Betelligungs GmbH, one of two holding companies set up in 1976 to acquire a large portion of the 25.2 per cent of Daimler-Benz sold off by Deutsche Bank. BW Bank also took over Bankbaus Bensel. a small: Mannheim private bank

Cartel Office said it was not taking issue with the obligation by VAG firms to use noncompany made parts supplied by VW in guarantee work which is paid for by Volkswagen.

However, the Cartel Office in West Berlin said VW's system, which binds VAG firms to use

Daimler-Benz do not bind the purchase of their spare parts."

According to published settinates in Germany, the non-VW-made spares sold by VW zre worth several hundred million Deutsche-marks and are claimed to be up to 30 per cent more expensive than if dought elsewhere.

### VW ordered to relax spare parts system

BY LESLIE COLITT IN BERLIN

THE FEDERAL Cartel Office non-VW spares, violates the has ordered Volkswagen to stop "ban on discrimination" for has ordered Volkswagen to stop forcing its appointed West German dealers and service shops (VAG firms) to buy spare parts from VW which it does not produce but which come from its component suppliers,

Volkswagen says it is appealing against the decision which must then be ruled on by the German appeal court.
On previous occasions, the

"oligopolistic" market position, but was unsuccessful.

The Cartel Office is also currently investigating BMW, which it says is the only other THIS YEAR has begun with major German car company to higher turnover on the Zurich bind its dealers and service Stock Exchange, due primarily companies to accept to the removal in January of the ban on non-residents purchases of Swiss franc securities.

A Cartel Office spok company made parts from

A Cartel Office spokesman said the outcome of the VW case would influence whether it would take steps against BMW and when. In its statement, the Cartel Office said it was not taking issue with the obligation by VAG firms to use non-company made parts supplied by VW in guarantee work which

companies with an especially strong market position. The Cartel Office alleges that

"VAG "VAG firms are unduly hindered from ordering these parts in the most favourable and cheapest way. In addition, it notes the spars parts manu-facturers and dealers are "moduly restrained from free access to the market," because

Expecting an argument by VW, the Cartel Office said quality and safety standards would not be influenced by ending the obligation by the VAG firms to purchase non-VW produced parts. It said strict German tests and controls, as well as VW's own prescribed controls, assured a consistently high quality of all parts. It adds that "Opel, Ford and Daimler-Benz do not bind the

### Salzgitter steel activities move back into the black

from Zurich. The airline has also acquired the Motor-Columbus participation in Cresta Ferien AG, which operates a holiday centre in the Grisons, and the other tourism companies Alberta Space F. Doctor THE STEELMAKING arm of buted in part to the improve-Salzgitter, the West German ment in its steel earnings. government-owned steel, ship-building and energy concern is cheap imports—which was par-

According to the group, the weakened.

1978-79 husiness year, due to The reason for this has been end on September 30, should at the rise in scrap prices, said least end with the profit and Salzgitter. However, it points loss account at break-even point, out that prices

ment financing deficit for 1978 during 1979, albeit from a very should be a considerable reduc-was Fls 9.3bn, according to low level. For Salzgitter, the tion in the industry's losses foreign exchange earnings, but the motor industry has contri- DM 400m a year.

back in the black after a long ticularly hard in 1977 and much period of losses.

of 1978—appears to have

Economic forecasters have been upturn to a similar degree. Howpredicting a recovery in profits ever, it is predicted that there

### **Earnings** advance at BW Bank

By Adrian Dicks In Bons

BADEN . Wuerttembergische bank, formed in December, 1977, from three smaller institutions in South-West Germany, is proposing a capital increase and has announced a rise in net profit after its first full year's

Berr Manfred Prechtl, spokes-man for the BW Bank Board, described the 1978 business year as a "flying start," although not all of the aims set when the merger was carried out had yet been achieved.

The bank's amounted to DM 16.8m (\$9m) compared to DM 14.8m for the previous year's combined results for Badische Bank, Handelsbank Heilbronn and bergische Bank. An unchanged DM18 per DM50 share dividend is being paid to shareholders, which include the Baden-Wuerttemberg state government. with 54 per cent, and a 25.1 per cent blocking minority held by a consortium that includes the Wuestenrot Mortgage Bank. Robert Bosch, Deutsche Bank and Karlsruber Life Insurance. The remaining 20.9 per cent is beld by small shareholders.

steady growth in BW Bank's business, illustrated by a 13.4 per cent increase in the volume of credit to DMS.8bn, made the capital increase necessary, and made it likely that further

Shareholders will be offered new shares in a one-for-six milio price that gives them a DM63 per share discount on the quoted value. The new issue will raise the bank's capital from DM60m

neering companies.

Mamari

THE H

#### Scandinavian Bank increase

DOUBLING of fee income allowed Scandinavian Bank to report a 14 per cent increase in pre-tax profit last year to £8.3m, while the consortium bank's balance sheet total rose by 20 per cent to just over £10s.

Since 1976 the bank's balance sheet has doubled, while pre-tax profits have risen by 27 per cent. Ample liquidity in international markets, with the resulting pressure on intere-income has made it hard fr consortium banks generally to match growth in income to recept growth in assets.

The bank's profits from little last year, though the loportfolio rose by 10 per cent to £537m. The annual report show that the "borrowers' market" loss account at break-even point.

Herr E. Pieper, Salzgitter's depressed, particularly in the deputy chairman, said it was possible that the steel operations shipbuilding recession has would show a modest profit.

Salzgitter's performance in the steelmaking appears to be echoed throughout the sector, steelmakers will benefit from the Economic forecasters have been upturn to a similar degree Now. assets to £212m.

The bank's management says foreign exchange earnings, but continued strong performance of which were running at about that a small loss was made in international securities trading.

### Norwegian engineer sees further advance

BY FAY GJESTER IN OSLO

NORWEGIAN metals, mining, taxes and allocations. This com- largest single shareholders in Recommended dividend is and profits in 1978, and foresees further improvement in

Group profits in 1978 were activities. NKr 33m. after ordinary depre-

manufacturing and engineering pares with NKr 24m in 1977, Saga Petroelum, the Norwegian NKr 10 per share, on old shares, concern Elkem - Spigerverket after depreciation of NKr 149m. oll company owned by indus- and NKr 5 on new. This com-

Exports accounted for nearly results this year, chiefly because of the improved market for ferro-alloys and aluminium. An amounted to NKr 117m, compared to the interpolation of the improved market for ferro-alloys and aluminium. An amounted to NKr 117m, compared with NKr 179m in 1977.

In addition, E-S invested NKr 1977. 8m last year in anti-pollution measures and NKr 19m in oil

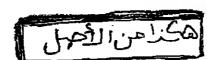
The group is one of the

(E-S) reports increased turnover and profits in 1978 and forescent and profits in 1978 and profits in 1978 and forescent and profits in 1978 and profits

profits drop in 1978, despite a
15 per cent increase in operating income to NKr 1.3bn. but expects "somewhat better "results this year. About half the rise in operating income reflected the operating income reflected the constitution last year of new com-

paid for 1977. Net profit, after taxes but before extraordinary Dyno Industrier, manufacturer items, was NKr 15m, compared of chemicals and explosives, saw with NKr 29m in 1977.

acquisition last year of new com- ket, where Dyno sells over 75 per cent of its output.



### **Kelvinator** Australia oid battle ntensifies

/ James Forth in Sydney E HECTIC bidding contest shares in the white goods er, Kelvinator Australia coned unabated yesterday on tralian sharemarkets with e to 1.4m shares, or nearly er cent of the capital, chang-

he price soared another ents to A\$2.82, which comes with the partial bid price \$2.30 a share announced by all at the weekend and the ier share and cash offer from il, which was worth about

mail continued to meet ited opposition in the market a another buyer, and it is ight that the turnover was, the control of the cont ling another Adelaide-based liance group, Simpson Pope lings. It is suggested that is also some quasiernment involvement in this

n announcement is expected ry from the Kelvinator board rring to the situation which developed. Kelvinator so far resisted the Email approach has announced forecasts of a h higher profit for 1978-79 plans for a scrip issue and in dividend. The mystery ip is also expected to make atement, probably disclosing identity of the participants, perhaps an outline of their

#### **Inderson Asia** :dvance

y Hugh Peyman in Hong Kong TCHISON WHAMPOA'S subary, Anderson Asia (Hold-;), raised its consolidated profit for 1978 by 84 per t to HK\$ 4.15m (U.S.\$

he company announced that iolidated profit after taxa-but before extraordinary 18 climbed to HK\$ 42.62m. n HK\$27.28m in 1977

he quarry and property elopment company proposed ash bonus of 10 cents per re, and a rise in its final dend to 17 cents from 12 is for a 1978 total of 38

Profit after taxation

Dividends per share

Earnings per share

Mr. Ernest Harbottle:

last year will occur again this year."

paid on 10th November 1978.

and commercial holdings.

### Earnings maintained at Ford Australia in 1978

BY OUR SYDNEY CORRESPONDENT

FORD AUSTRALIA earned a company has been performing market dipped fractionally from steady A\$4m (US\$4.5m) profit better but is still likely to 22.3 per cent to 21.1 per cent. in the year to December 31, register a loss for the full In September last year a steady A\$4m (US\$4.5m) profit in the year to December 31. which makes it only the second motor vehicle manufacturer to report a profit for the year. The other was Leyland Australia, which earned A\$5.6m.

the first half, is due to report soon for the full year. The

Sir Brian Inglis, the Ford chairman and managing director, said he still regarded the 1978 result as unsatisfactory The largest vehicle maker, but was expecting a major General Motors-Holden's, inimprovement this year follow-curred a loss of A\$1.2m from ing the remase of the XD sales of A\$895m. Nissan lost Falcon. Ford had encountered A\$20.1m in the year to June 30, heavy expenditure on new 10 per cent on assets as a 1978, while Chrysler, which models, stiff competition and reasonable figure, incurred a deficit of A\$14m for suffered from strikes, locally He added that Ford was lookand in the UK, during 1978. The company's share of the

dividend of A\$1.6m was paid to the U.S. parent from 1977 profits. No dividend would be

El Al hit

by charters

and strikes

EL AL ISRAEL Airlines will

finish the current fiscal year,

ending this month, with a deficit of \$20m, as a result of

the rise in the cost of aviation

fuel, strikes and competition

from foreign airlines, particu-

The airline showed an

operating profit of \$6.6m for

1977-78, compared with \$5.8m

in the previous year. Net

profit amounted to only \$10,000 for that year, a decline from the \$280,000 profit for 1976-77.

This was revealed by the

director-general of the Ministry of Transper here in a subcommitter of the Knesset Finance Committee.

He singled out the lower farcs

from the U.S., charters from Canada and the flights by

other airlines as the main causes of the reduced profit-ability of the company.

Bank Leumi in

By Our Tel Aviv Correspondent

Pennsylvania

larly charter companies.

By L Daniel in Tel Aviv

paid from the 1978 profits. Sir Brian said the company's return on sales remained at 0.5 per cent, while the return on assets declined to 1 per cent. He regarded a return of 8 to

market share in 1979.

### Pioneer Concrete improvement

BY OUR SYDNEY CORRESPONDENT

PIONEER Concrete Services, the international concrete products and quarrying group lifted its profit by 19 per cent, from A\$9.7m to A\$11.5m (US\$ 12.92m) in the December half-year. The improvement was attributable to the group's over-seas operations with local divisions showing a marginal decline compared with the com-parable previous period. However the downturn was less severe than expected.

The directors expect that the earlier profit forecast for 1978-1979 of A\$22.5m will be "comfortably attainable."

results of the Spanish subsidiaries.

Profitability of the UK subsidiary suffered from a severe winter which had continued into the current half-year, but the performance was viewed as satisfactory.

Trading conditions Australia were hampered by intensive price competition in the Melbourne pre-mixed concrete market coupled with a number of industrial disputes. The Hong Kong, Israeli and number of industrial disputes. Spanish subsidiaries turned in the best performances. Delivery was being maintained but to

capacity was improved in Hong some extent this was being Kong by increasing the number assisted by better than anticiof trucks and concrete agitators, pated improvement in the New A slightly improved level of out- South Wales market. The output and similar improvement in look for the remainder of the price levels contributed to the year was now more favourable results of the Spanish sub- and it was probable that the first-half fall in Australian group profits would be more

than recovered by the year-end. The Italian divisions continued to suffer from a generally depressed investment climate and price competition, while improved trading results in Germany were more than offset

century.
The interim dividend is held at 5 cents a share and will be paid on capital increased by a one-for-eight scrip issue.

### Stronger performance for | Island and Carlsberg Malaysia

BY WONG SULONG IN KUALA LUMPUR

CARLSBERG MALAYSIA again performed well last year, with the company widening its market, and reporting growth in profits, although there was some erosion of margins as the

per cent to 6.85m ringgit (U.S.\$3.1m) with sales rising by 26 per cent to 58.4m ringgit (U.S.\$26.5m). After-tax profits showed a 22 per cent increase, from 3.4m to 4.2m ringgit.

The West of England

**Trust Limited** 

**Summarised Interim Results** 

for six months ended 31st December 1978

₹,000

500

1.0183p

3.08p

Extract from Interim Report by the Chairman,

"Profit after taxation amounted to £500,000 compared with

£217,000 for the corresponding half of the preceding year, and £866,000 for the full year. I am glad to report that all

three divisions of the Group contributed to this increase, and have continued to trade satisfactorily in the third

quarter. However, although the rate of earnings in the

second half is likely to exceed that of the first half it is not

expected that the same level of increase which took place

A 2nd Interim dividend of 0.65p per share is to be paid on 30th April, 1979, a 1st Interim of 0.3683p having been

The Group's principal business of merchant banking is carried on in three operating divisions:

Canyage Investments Limited - specialist industrial

The West of England Trust Limited

Head Office: 18 Canynge Road, Bristol BS99 7UA.

THE KYOWA BANK

LIMITED

London Branch

US \$10,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE MARCH 28, 1982

In accordance with the provisions of the Certificates of Deposit

motice is hereby given that for the initial six month Interest Period

from March 28, 1979 to September 28, 1979

the Certificates will carry an Interest Rate of 11. 7 per annum.

FIRST CHICAGO LIMITED

Agent Bank

Tyndall Group - investment, assurance and banking

Jordan Group - legal and financial services

Six months

ended

31st December

**1977** 

£'000

217

0.65p

I.39p

Year

ended

30th June

1978

₹,000

I.5317p

5-47P

866

result of rising costs. Pre-tax profits rose by 12.5

The company said that the tax charge for the year stood to have been reduced by 2.2m ringgit by claims for accelerated depreciation allowance on plant and machinery acquired during the year.

However, this claim was disregarded in computing the tax because the proposal for accelerated depreciation allowance made in the 1978 Budget had not been enacted.

Caralberg is declaring a final dividend of 15.8 per cent, bring-ing dividends for the year to 22.5 per cent on the cularged capital of 18m ringgit, com-pared with 25 per cent on the share capital of 12m ringgit for

### Peninsular

By Wong Sulong in Kuzia Lumpu ISLAND AND PENINSULAR, the large Malaysian mining, plantation and housing group, has announced that its profits for 10 months ending January, 1979, were almost the same level as its record profits for the full year ended in March, 1978.

The group changed its financial year to January since becoming a subsidiary of the Pernas Organisation, and pretax profits were 19.1m ringgits (US\$ 8.7m) compared with 19.2m ringgits for the full year ended last March.

Island and Peninsular is pay-ing a final dividend of 10 per cent, making total dividends for the 10 months to 19 per cent, as against 17 per cent for the previous 12-month period.

### **Confidence at Rennies**

pects the upward momentum of 15 cents (10 cents).

(\$191m), against R150m, and Reuter.

JOHANNESBURG — Rennies taxed profit R7.3m (R4.6m). Consolidated Holdings faces Earnings per share totalled 32.2 1979 with confidence and excepts (20.0 cents) and dividends

the South African economy to be maintained to the group's the group's financial structure is now considered satisadvantage, Mr. C. W. Fiddian factory, he said, noting that the ratio of interest bearing borrow-Annual report.

Pre-tax profit in 1978 was to 80 per cent last year (103 R13m (\$15.4m), against R10.1m per cent) and current ratio previously on turnover R161.8m improved to 1.3 (1.2).

### **BUILDING SOCIETY INTEREST RATES**

GREENWICH (01-858 8212)

LONDON GOLDHAWK (01-995 8321)

281 Greenwich High Road, Greenwich SE10 8NL

Sub'pn. Shares 9.75%\*, Deposit Rate 7.75%.

Share Accounts 8.50%\* Term Shares

Deposit Rate 6.45%, Share Accounts 8.10%, Sub'pn. Shares 9.25%. Interest paid quarterly on shares/term shares, Monthly Income Shares 8.10%.

15/17 Chiswick High Road, London W4 2NG

9.25%\*, 2 yrs.: 9.00%, 1 yr.

\* Includes 0.25% Centenary Bonus throughout 1979

### Crédit Lyonnais

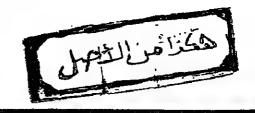
Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Maturity date 29 September 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 28 March 1979 to 28 September 1979 the Certificates will carry an Interest Rate of 113% per annum

Agent Bank The Chase Manhattan Bank, N.A., London





### J. & H. B. JACKSON

### **PROFITS REACH NEW** RECORD

Highlights from the Statement by the Chairman, Mr. P. J. White.

Trading profit for the year ended 30th September. 1978 was £2,318,532 (£2,139,461) and profit on sales of quoted investments £489,100 (£176,028), subject only to interest on the 71% Loan Stock of £28,887 (£30,356) and Corporation Tax of £816,910 (£682,200). The Directors recommend a total dividend per

ordinary share not for the year of 1.013375p The results are reasonably satisfactory in view of

the fact that several companies were operating at below their normal profit potential. The liquidity situation improved and at the year end the market value of investments and cash was in excess of £4,000,000.

FORGING DIVISION

BANK LEUMI LE ISRAEL IS This division received its first profit setback since the first bank to take advan-1972 and obviously this was disappointing. tage of the new Pennsylvania although not unexpected. In the non-aircraft state law permitting foreign sectors business has shown no general signs of banks to operate in Pennsylvania. The bank has opened a branch in Philadelphia, bringing to 16 the total of its U.S. improvement; however, the expected uplift in

orders from the aircraft industry now appears to be gathering momentum and this obviously augurs well for the future.

#### **MERCHANTING DIVISION**

The Merchanting Division, which contains a wide range of interests, produced gratifying results, The scrap metal trade, after a very poor start, improved later in the year and is still operating at this better level although it might be wrong to presume that this will continue.

Our Ford distributorship had a very good year but has obviously been affected in the current year by the Ford strike and we have to hope that this is counteracted by better availability of cars and a maintained level of demand.

Both Longford Machine Tools and the Stockholding company showed improved

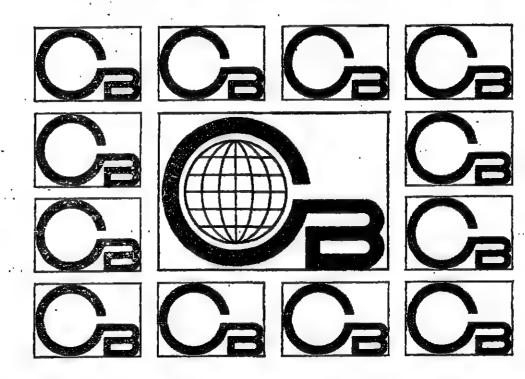
#### **ENGINEERING DIVISION**

Our wide range of customers and operations has enabled us to produce good figures in a year which has had its difficulties. We have decided to expand and modernise the production capacity at certain companies in the division and we hope to produce satisfactory results for the current year.

#### OUTLOOK

As you will have gathered I would expect this year's results to show a satisfactory increase; however, continuance of the chaotic situation that has prevailed on a national scale could produce a very different situation for this Group and for every other industrial company.

Extract from the statement by the Chairman Sir Robert Fairbairn on the Report & Accounts of the Clydesdale Bank Limited for the year to 31st December 1978



The Year's Results

'The Profit, before Taxation, amounts to £20,729,000 which is £6,717,000 or 48% higher than the figure for the previous year."

"A Profit-Sharing Scheme was introduced back-dated to 1st August 1977 and Productivity Scheme payments were made for the first time; the amount charged to Profit and Loss Account for these schemes amounted to £1,772,000. "Deposits at 31st December last

amounted to £895,000,000 --- up £114 million from 31st December 1977, while Advances to customers totalled £671,000,000 — an increase of £99 million over the figure recorded twelve months

The Board now recommend a Final Dividend of 12.5% making a total of 23.5% for the year which compares with 21.296% paid in the previous year." International Division

"We have long had the capability of meeting routine overseas business needs but we recognise the growing complexity of international finance and to cater for it we have set up an International Division to coordinate all aspects of our involvement in this field."

'Our substantial participation in North Sea oil and gas developments has shown us the value of making our name widely known abroad and I am pleased to say that our new Division is already proving its worth in furthering these aims."

Systems

The development of the computer network to provide the new 'AutoBank' Services continues. This network, called CLANS, short for Clydesdale AutoBank Network System, is providing an advanced method of processing customer transactions. Equipment is now installed at 29 Branches and customers with AutoBank Cards, if they so wish, no longer require to write cheques or complete pay-in-slips. In addition it enables tellers to have an instant balance of their tills and a record of their transactions. The AutoBank card also operates the new range of Cash Dispensers called 24 Hour AutoBanks which are being introduced throughout Scotland to provide a service for

the withdrawal of cash, requesting statements or new cheque books, 24 hours per day, 7 days per week. Climate for Business "In Scotland we have had the steady:

stream of factory closures with the consequent loss of jobs. In many cases these have occurred in areas already suffering from above average unemployment and in industries which have been running down for many years."

"In agriculture and fishing, both of which occupy a position relatively more important in the Scottish economy than in the rest of the United Kingdom, the past year has been one of mixed fortunes influenced heavily by policies set by the Common Market.

"There remains the more encouraging experience of the oil and gas sector. Although it no longer continues to receive the publicity it did over the growth of its activities in earlier years, it is nevertheless still providing a growing number of jobs and the associated capital investment produces growth and employment in a large number of secondary industries." Outlook

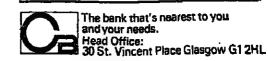
"The economic prospects for 1979 are very uncertain and we are faced with a General Election which adds to that uncertainty."
"Yet, here and there, can be seen some

encouraging signs of expansion."

"This has been especially noticeable amongst small businesses and it is a welcome occurrence."

"The banks have played a leading part in the past in supporting small businesses and will undoubtedly continue to do so but more could perhaps be done by way of tax relief to encourage investors to play their part. The restoration of incentives to individuals and businesses, large and small, would, I am sure, be a major stimulus towards economic recovery."

### Clydesdale Bank



Companies and Markets

36

Since Compil's

### Early Wall St. rally on OPEC oil price news NEW YORK-DOW JONES

PREMIUM

\$2.60 to £1—611% (66%) Effective \$2.0535 271% (311%) NEWS THAT OPEC has decided upon oil price increases less than had been feared brought a recovery on Wall Street yesterday morning in fairly active trading after Monday's decline. The Dow Jones Industrial

Closing prices and market reports were not available for this edition.

at 1 pm, while the NYSE All Common Index was 32 cents higher at \$57.08. Gains outscored declines by about a five-to-three margin and turnover expanded to 20.03m shares from Monday's

1 pm level of 16.37m. Analysts said with the OPEC decision out of the way, the stock market was able to resume toped the Amex actives list and its recent rise, although worries about President Carter's planned energy message and the threat of a Teamsters' strike remain.

The Oil group showed remain.

The Oil group showed remains actives to sell a controlling stake to an unnamed firmness. firmness. Among the actives, company. Exxon added i to \$521 and Dome

325g 2014 231g 451g

**NEW YORK** 

Abbott Labs 325g
AM International 201g
Adobe Oil & Gas. 251g
Aetna Life & Ca., 451g

Alled Chamical... 331a Allied Stores ..... 215a Allis Chaimers .... 32

Allis Chaimers.... 32 AMAX.... 50 Amerada Hess.... 301s

271<sub>8</sub> 245<sub>0</sub> 211<sub>4</sub>

261a 173a

Asamera Oil.....

Brit. Pet ADR ... 224 Brockway Glass. 184

lucyrus Erie ..... lukova Watch....

Atlantic Richfield, which is to develop the Kuparuk oil field in Alaska, rose 1; to \$62; and Louisiana Land 1; to \$28;.

Macandrews and Forbes advanced 11 to \$181. A privately held company has bought about 361 000 of its shares as an invest-Average improved 5.80 to 860.62 ment. UV Industries, whose holders have approved a plan of liquidation, put on \$ to \$35 in active trading.

Gaming shares advanced, aided by a bullish assessment of Atlantic City. Caesars World moved ahead 15 to \$595, Bally Manufacturing \$1 to \$645, active Ramada Inns 1 to \$111 and Playboy 1 to \$221. THE AMERICAN SE Market Value Index rose 1.62 to 178.39

at 1 pm in an active business of 2,70m shares (2.17m). Resorts International "A"

Dome Petroleum rose 11 to

Mar. Mar. 26 23

Johns Manville... Johnson Johnson Johnson Control.

Kennacott
Kerr McGee
Kidde Walter
Kimberley Clark
Kopper's
Kraft Kannecott 1614
Kennecott 5478
Kerr McGee 5478
Kidde Walter 3018
Kimberley Clark
Koppera 4414
Koppera 4018
Kraft 4568
Kroger Co 1018
Leasseway TransLevi Strauss 4618
Libby Ow. Ferd, 25

Liggett Group. ... 374

May Dept. Stores 24 MCA 40 McDermott 214 McDermott 257 McGraw Hill 257 Memorax 5278

Merrill Lynch ...

Motoroia...... Murphy Oil...... Nabisco ..... Naico Chamicale National Gan ....

Overseas Ship...
Owens Oerning...
Owens Illinois...
Pacific Gas...
Pacific Lighting.
Pan Am World Air
Parker Hannifin...
Peabody Inti...
Penn Pw. & L...
Penney J. C...
Pennwait...
Peoples Gas...
Peoples Gas...
Peoples Gas...

Dover Corp's 471s Dow Chemical 281: Dravo 2712

FairchildCamers
Fed Dept. Stores
Firestone Tire
First Chicage

First Chicago..... Fst, Nat. Boston .

Flexi Van...... Flintkole

| 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 |

251<sub>9</sub> 191<sub>4</sub> 175<sub>4</sub> 274 255<sub>6</sub> 115<sub>7</sub> 271<sub>8</sub> 561<sub>9</sub> 151<sub>4</sub> 28

British Petroleum 1 to \$231. \$1171, Canadian Superior Oil 11 Dow Jones Average edged up credits on dividend payments, as trolling interest, lost 2 cents to \$913, Acquitaine of Canada 7.42 to 6.109.02. Business was talks with the U.S. and Switzer-more to A\$1.08. ever, eased 1 to \$261, and Houston Oil 1 moderate, with 260m shares land on a double taxation agreeto \$19}.

Canada

A further advance by Oil issues featured firmer-inclined markets in active early trading

yesterday. The Toronto Composite Index put on 4.0 to 1,463.6 at noon, while the Oils and Gas subsection moved ahead 25.5 more to 2,232.7 on index. Golds gained 3.7 to 1,706.8 and Utilities 0.77 to 213.75, but Banks

lost 1.70 to 300.37 and Papers

The trading halt in George Weston and Hudson's Bay was continued at the opening at the request of the companies, pending further news of Weston's planned bid for 51 per cent of Hudson's Bay.

Tokyo

0.23 to 161,63.

bias to lower levels.

Royal Dutch....... 67

Schiltz Brewing. Schlumberger,...

Scovil Mrg......... Scudder Duo Cap

Shell Oil ......shell Transport.

signal si

Southland 20 kg Sw t Barshares 27 kg Sperry Rund 47 squibb 34 47

Squibb Standard Brand. Std. Oil California Std. Oil Indiana. Std. Oil Ohio. Starling Drug. Starling Drug. Storage Technigy. Studebaker Wor.

Sundstrand....

U.A.L...

UARCO.
UGI
UNC RESOURCES...
Unitever
Unitever NV....
Union Bancorp
Union Carbide...
Union Commerce
Union Oll Calif...
Union Paoffin ...

Sea Containers 19 Seagram 315g Searle (G.D.) 1514 Sears Roebuck 2012

changing hands, compared with ment are reportedly blondar's light volume of 190m. advanced. Aluminium issues and a num-ber of other Metals attracted

ceuticals and selective specu-lative stocks, but Light Electricals were among declining shares. Shimadzu Seisakusho gained Y12 to Y430, Nippon Oil Y11 to

Y820, Kyoto Ceramic Y40 to Y4.0000 and Mitsui Y8 to Y322. In contrast, Sony receded Y30 to Y1,820, Maisushita Electric Y11 to Y660 and Casic Y13 to

Sekisui Prefab. Y15 down at Y815, and Daiwa House retreated on news of slow housing sales.

Germany

Helped by statements from the OPEC Geneva meeting indi-cating more moderate oil price rises than originally feared, With the market remaining German stock markets took a hesitant awaiting the outcome of the OPEC meeting on oil prices, shares again closed with a slight the commercial process of the commercial process with the commercial process of the commercial proc

Sentiment was also boosted by The Tokyo SE index shed 0.25 talk that non-German residents to 451.26, although the Nikkeimay soon be able to enjoy tax

Woolworth 2218 2213
Wyly 54 515
Xerox 58:2 58:2 58:3
Zapata 55:8 15:8 16:5
Zenith Radio 14:2 14:3
U.S. Treas 42:80 195 195
USTreas 42:75:85 160 180
U.S. 90-day bills. 9.84% 9.55%

CANADA

Pacific Petrol m †64 s †184 s Pan CanPetrol m 46 47 s Patino 2084 21

Simpson
Staep Rock Iron.
Teck Corpn. B'.
Texaco Canada.
Toronto Dom.Bk.
Trans CanPipeLn
TransMount Pipe
Trizec.

. Mar. Mar 26 28

Aluminium issues and a number of other Metals attracted buyers, along with some Pharma
Discreptions and calculate the Assument of the Assume and Bayerische Vereinsbank gained DM 3 apiece.

BASF put on DM 1.10 in Chemicals, while Karstadt and Faushof were each around DM 3 higher in Stores, Linde added DM 4 in Engineerings, while Volkswagen gained DM 2.50 among Motors, aithough Daimler Benz shed DM L

Bourse employees yesterday decided to prolong their monthold strike over pay until mid-day today, when they will meet again to vote on further action, a union

spokesman stated. The Paris Stockbrokers' Association again issued Forward Market share and bonds quotations under the special procedure introduced earlier in the strike.

Hong Kong

Stock prices declined across a broad front in another thin business, shadowing a weaker Hong Kong dollar, with some operators expecting an increase in local interest rates when the Exchange Banks meet this week-end. The Hang Seng index retreated 12.08 to 543.48.

Hong Kong Bank receded 40 cents to HK\$13.20, Hong Kong Land 10 cents to HK\$7.70, Jardine Matheson 40 cents to HKS11.90, Wheelock "A" 121 cents to HKS3.125, Hutchison Whampoa 15 cents to HK\$4.075, Swire Pacific "A" 15 cents to HKS8.05 and Hong Kong and Kowloon Wharf HKS1.00 to HKS34.00

Australia

Minings and Oils were mainly in easier mood while industrials showed no clear trend in rather quiet markets again dominated by activity in Kelvinator shares. In another heavy turnover, Kelvinator forged ahead 89 cents further to AS2S1, while Email,

favourable later background factor.

Reyal Dutch gained Fl 1.30 in which is trying to gain a con- Dutch Internationals. . .

Indices

◆ Industr'is 854.82 859.75 861.31 857.76 \$50.31 857.55 \$67.74 1 742.12 H'me B'nds \$4.47 84,25 84,42 84,45 84.40 84.46 90,86 H'me E'nds 64.47 64.25 84.61 84.65 64.67 (44.75) [14.174] Transport. 219.31 219.76 218.20 217.42 218.84 218.41 254.44 [15.1] 279.86 12.25 Utilities ...... 104.47 104.79 194.55 104.25 105.72 105.89 110.88 97.76 185.50 1 85.50 1 85.50 (6.1) (20.12) (20.4.53 (26.4.4.5) Tracking vot 23,448 55,529 54,780 31,130 27,280 54,780 —

• Day's high 860.01 low 851.52

Mar. 23 Mar. 16 ind, dıv, ylald 🖫 5,75

Mar. 9 Year ago :approx

BHP, however, shed 10 cents more to ASILIO after recent strength, while ANI declined 4 cents more to 4 cents to ASI.70. STANDARD AND POURS Atherton Antimony dropped 42 cents to a price of 28 cents in reaction to news that it will not extent its interest in the Vuda

gold prospect in Fiji because of Indust's ... 112.77 115.45 118.54 113.05 112.14 112.73 118.71 59.52 184.84 8.55 112.91 [6.5] 417-17-51-189-18-55 12-91 118.54 118.55 14.40 (12.95) 186.65 14.40 (12.95) 186.65 14.40 (12.95) 186.65 14.40 (12.95) 186.65 14.40 disappointing results from sampling tests. In Uraniums, Peko-Wallsend reacted 14 cents to AS5.56, while among Diamond explorers, CRA receded 7 cents to AS3.70 and Mar. T Year ago (approx) Mar. 21 Mar. 14 5.03 5.11 5.17 5.46 Ashton Mining 3 cents to A\$1.12. Ind. div. yield 😘 8.83 8,44 8.48 6.58

However, firm exceptions in Minings included Hamersley, 5 cents up at AS2.70, and Bougain-9.02 9.02 9.01 ville. 3 cents harder at A\$1.91. Rises and Falls Johannesburg 1976-79 Gold shares generally showed some improvement in quiet Mar. Mar. Mor. Mar.

56.7657.0857.0956.84 60.32 48.37 dealines.

Mining Financials were steady De Beers declined 8 cents to RS.32. Coppers were little tested, Mar. Mar. Mar. 26 23 22 but Platinums advanced strongly. with Rusplat adding 20 cents at R3.10 and Implats 10 cents at

R4.10. TORONTO Composite Antimony share Consolidated Murchison gained 25 cents to 1459.6- 1459.8 1465.9 1 1444.9 1465.8 (25-3-78) **JOHANNESBURG** 281.8 280.3 281.2 (g) 290.7 (7.2.75) 1 186.6 (20 4) 397.7 3 388.6 303.5 (g) 409.3 (16.2.75) 194.9 (18.3.5) Gold Industrial

Industrials inclined in light trading ahead of today's Budget, AMIC rose 30 cents to R14.00 and Barlow Rand 15 cents to R5.70.

are each estimated to hold over

30 per cent of Kelvinator's issued

by Email in its revised partial

cents to A\$1.72 on the share rise

in interim profits and proposed

one-for-four scrip issue.

John Fairfax advanced 17

take-over bid.

Amsterdam

Shares were in firmer fettle in slow trading, with the announce-ment of lower-than-expected OPEC oil price rises forming a

c Cents, d Dividend elter panding rights and/or scrip Issue, c Per share, f France, a Gross div "". h Aysumed dividend after scrip and/or rights Issue, k Aher local teves. 21 ", tax free, a France including United div. p Nom q Share spilt. 4 Div. and yield exclude appocal payment. I indicated div. u Unofficial trading. v Minority hadders only, p Merger pending. \*Asked. † Bid. 3 Traded. † Seller. \*Assumed. xr Evrights. xd Ex dividend. xo Ex acrolissue. xa Ex all. A Interim sinculincreased.

10 18

-10 -4

Australia (\*) 555.98 567.55 (137.48 (19.2.79 Belgium (,) 105.20 105.18 (0.32) (4/1 107.18 (c) 111.86 93.03 Sweden (-) 570.16 575.34 403.00 305.74 **Switterid**(*f*) **317.8 ,817.9** (48) (31) (31) (32) (14(2) (32)) | Germany (12) 778.5 | 774.2 | SS-3.7 red.4 (19.10) (17.5) | Holland (15) 77.5 | 78.7 | \$3.1 - 5.8 | \$1.1 m (21.5) | Hong Kong | \$43.48 | \$65.58 | \$10.7 rd | \$25.5 | \$1.5 m (21.5) | \$1.5 m ( Japan 4: 481.26 451.51 462.07 364.04 MONDAY'S ACTIVE STOCKS Singapore (4) 568.76 \$17.8 414.20 252.0 Indices and base dates (all base values 100 except NYSE All Common-50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). I Excluding bonds, 400 industrials, \$400 feduciriels, \$400 litities, 40 Finance and 20 Transport; 1 Sydney All Ordinary. I Brigian St. 31/12/53. \*\*Copenhagen 55 1/1/73. 11 Peris Sourse 1981, 34 Commerchenk Florida Gas ... STOCKHOLM

Mar. 27.

Mo Och Domelo Sandvik B'Krije S.K.F. B' Kr.50 Skand Enskilds. Tandstik BiKr50 Uddenolm.

Volvo (Kr 60)

10.66 +0.01 10.95 1. 12.42 +0.82 11.60 -0.05 10.70 -0.05

11.05 10.29 c .... 11.73 -0.01 11.06 -0.05 11.70 -0.04 11.70 -0.04 11.05 -0.01

+0.92

-0.03

-0.07

+0.01 --0.02 +0.01

-6.61

AGA AB (Kr. 40), 195
Alfa Laval(Kr. 50) 229
ABEA(Kr. 50) 68.54
Atlas Cop. Kr\$5, 105
Billierud 59
Bofors 125
Carist 178
Celluloss 259
Elec tux 8 (Kr\$6) 110
Ericason 8 (Kr\$6) 152
Essants (Free) 152
Essants (Free) 152

6.15 29.26 18.50 14.75 7.60 6.50 46.60 37.00

- p.10

Mar. : Prev. 1878-9 . 1978 9 . 27 . vious High : Low

NOTES: Overseas prices shown below statude 3 premium. Belgian dividends are after withholding tax.

• DM 50 denom. unless otherwise statud, yields based on net dividende plus tax.

• Pre 500 denom. unless otherwise stated.

• DKr 100 denom. unless otherwise stated.

• SwFr 600 denom. and Bearer shares unless otherwise stated.

• SwFr 600 denom. and Bearer shares unless otherwise stated.

• Ty50 demon. unless otherwise stated. GERMANY + | GliantYell Winife | 1112 | 1114 | GuirOllef Cenned | 4854 | 4712 | Hawker Sid. Can. | 934 | 4815 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 4115 | 

AMSTERDAM Price + or Div. Yid

SWITZERLAND +

Do. (Small).... 7.825 Interfood B. .... 4,300 Jelmoli (Fr. 100) 1,510 Nestle (Fr. 100) 5,620 Do. Reg. .... 2,395 Oerlikon B(F250 2,535 Pireli(Rf 100).... 290 Sandoz (F. 250, 4,300

Do. Part Certs Schind retf 100; Sulzer Ctrf. 100; Swisszir (F.350) Sw.Bk.Cp(F100)

MILAN

Finansbanken...
Bryggerier ......
For Papir .......
Handeisbank ... I G Nthn H (Kr90)
Nord Kabel .....
Novelnd stries B Oliefabrik ......
Privatbank ..... I Provinsbank ..... I Provinsbank ..... I Soph. Berensen, Superfos 13 9.9 12 8.2 12 3.0 12 6.1

YIENNA 

BRUSSELS/LUXEMBOURG EBES. 9.440 + 15
Electrobell. 6.910 -10
Fabrique Mat. 3.505 + 9
G.B. Inno Bm. 9.535 -6
G.B. Inno Bm. 9.535 -6
GBL (Brux L) 1.740 |-10
Hoboker 3.070
Intercon 1.895 -5
Kredietbank 7.060
La Royale Belge 6.390 + 50
Pan Holdings 2.520
Petrofina 3.800
Soc Gen Banque 3.475
Soc. Gen Banque 3.475
Soc. Gen Banque 3.475
Soc. Gen Banque 3.475
Soc. Gen Banque 3.475
Sofina 3.570
Sofina 3.570
Sofina 9.350
Sofina 9.350
Sofina 9.350
Sofina 9.350
Sofina 9.450
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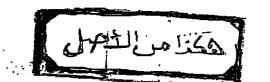
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**EUROPEAN OPTIONS EXCHANGE** 

#### RASE L'ENDING PATES





### Coffee stockpile urged

By Richard Mooney

V INTERNATIONAL coffee schoole will be proposed by exico at the International Organisation (ICO) eeting in London next week. Sr. Manuel Aguilera Gomez, rector-general of the Mexican √ffee Institute (Inmecafe), ld Reuters yesterday he ans to propose a coffee price nge of \$1.80-\$2.00 a pound. "We believe this is the only y of solving the coffee price oblem," he said.

The ICO meeting, which irts on Tuesday, has been lled to consider price stabili-tion measures following the cline of world prices below "floor" level agreed by the O Council last September. Nearby London futures prices ve risen by more than £250 tonne since this "floor" vel was breached six weeks

The stockpile scheme has proposed many times thout result and opposition it still seems strong. Major nsumers are against it and e coffee trade is not impres-

As to the Mexican price nge proposal, it was thought ghly unlikely that consumers ould agree to a figure any-here near this level.

#### Indjan jute strike ends

NEW DELHI - Port workers Calcutta have shandoned uninditionally a 15-day strike that id crippled jute exports to the the Soviet Union and pan, a spokesman for the ilcutta Port Trust said.

The stoppage by 884 workers manding higher pay cost India estimated \$25m worth of ports of hessian, sacking and rpet backing.

Jute is one of the biggest reign exchange earners for the untry. In 1978, India exported :15m worth of jute products, ostly carpet backing.

In December, 1978, only 3,700 ns of jute products were union and company officials on ported compared with 55,800 separate days. But after "Irank ns in December, 1977. There ive been hardly any exports r the January-March period P-Dow Jones

### Rubber pact hopes rise as U.S. changes stance

BY BRIJ KHINDARIA IN GENEVA

ing of the negotiating confer- natural rubber.

Mr. Richard Ogden, the chief U.S. delegate, said the new proposals contained major concessions. But the assesment of some of the producing countries was more cautious. For the producers the most

significant point in the altered U.S. views is Washington's apparent willingness to accept 150 Malaysian cents a kilo as the absolute "floor," below which the world price of rubber will not be allowed to fall. It would be controlled by a buffer stock system to be included in the arrangement.

Mr. Ogden did not reveal any figures in his statement, but said only that in pricing provisions the U.S. was "prepared to be flexible on the producers' need for a lower indicative

His offer of flexibility is, howeyer, being taken with a pinch being sough of salt. It appears the U.S. bas concession

PROSPECTS FOR an early not yet given up its earlier lowest price level, is a larger agreement on an international notion of a price band built buffer stock size of 600,000 rubber pact improved yester- around a reference price level, day when the U.S. put forward which would be patterend on revised proposals at the open- the long-term price trend for ducers,

For the producers, such a reference price would perpetuate past patterns instead of putting their exports on a rising income trend.

There seems to be some conof the price mechanism to be used. Mr. Ogden's statement is being taken as indicating agreement that the mechanism should include a lower and upper price band within which the actual world price would be kept. But it is unclear whether there will be another narrower band contained within the larger one.

The producers want a system where one wider band, stipulating absolute maxima and minima, would contain a second band indicating the price levels at which the buffer stock manager would begin operations. tonnes, rather than the 500,000 tonnes total suggested by pro-

The U.S. is also seeking some clear formulation of supply assurances by producers, and repeated its keenness to obtain an appropriate consultative provision regarding Government policies that directly affect fusion now about the nature natural rubber prices and supplies."

For some producers such a provision would be a step towards allowing consumers to interfere with domestic fiscal and other policies.

The U.S. also wants the creation of a committee on production and marketing within the arrangement, with the pur-pose of "expanding future supplies and assuring a growing

dynamic natural rubber sector." Despite the scepticism of some producers, Mr. Ogden's statetowards relaxing some of the The trade-off, apparently tension that marked the start being sought by the U.S. for its of the 15-day negotiations tension that marked the start concerning the yesterday.

### Inco monitoring nickel orders

BY JOHN EDWARDS, COMMODITIES EDITOR

INTERNATIONAL NICKEL of Canada confirmed yesterday that it was monitoring nickel orders and rejecting those appear speculative or

The company said this was its normal policy during periods of heavy demand in order to protect its regular customers against supply shortfalls.

A spokesman denied that supplies were being allocated or rationed. But it did admit that some customers were being asked to consider taking from Sudbury is estimated at alternative products in cases around 20m lb a month. where products were interchanseable.

New talks aimed at ending the six-month-old strike at Inco's Sudbury mines are being held and useful" talks with the union was not optimistic about a quick resumption of bargaining between the two sides.

dopper, 3 rect. or physical business and.

Hight selling in a thin market. However, the premium of high grade overstandard cash indicated a short-ge if
high grade stocks. With the East
higher overnight forward standard
metal storted at £7,330, but allo to
close on the Kerb at £7,250. Turnov:r:

970 tonnes.

High Strade & 2 74.55 & £ Cash 7480-500 +30 74.55-65 -5 3 months 7540-60 7518-56 -22.5 Settlem't 7500 +30

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strike lengthy company said earlier this month it would be able to maintain regular deliveries throughout the second quarter of the year.

But the strike at its main producing unit in Sudbury has considerably and could be causing shortages of some products. Inco's nickel stocks from a peak of 341m lb at end 1977 and the loss of production around 20m lb a month.

Current stocks, therefore, because of the rise in demand. Inco restarted publicly quotthis week with an Ontario ing nickel prices in February, he had never seen such a quick Government mediator meeting and there was a general rise in reduction in surplus supplies, and resurgence of demand, has yesterday, the mediator said he also brought substantial in- bringing stocks up to normal was not optimistic about a quick creases in the free market levels rather than any great creases in the free market prices of nickel.

is that cathodes were trading a evidently beginning to affect between \$2.42.\$2.47 a pound, Inco's supply situation. The cif, and briquettes at \$2.40.\$2.44. compared with the producers delivered works price of \$2.30 for plating nickel and \$2.25 for melting nickel.

Dealers said that consumers were now turning to the free already reduced surplus stocks market for extra supplies to build up stocks that had been run down to a low level since most producers, like Inco, were at end December fell to 230m lb limiting the amounts they were prepared to sell.

Adding to the upward pressure on prices are reports that the Soviet Union, normally the main supplier to the free must have been reduced to at market, is having difficulty in least 170m lb and possibly lower meeting its commitments having apparently oversold last year.

One dealer commented that turnround in a market from producer prices this month. The surplus to scarcity. But others warned that demand may have been inflated by consumers fundamental rise in nickel London dealers said yesterday consumption.

### Oil rise unsettles copper

By Our Commodities Editor. COPPER PRICES fell back in nervous conditions on the London Metal Exchange vesterday.

The market was unsettled by news of the smaller than expected rise in oil prices, which dealers felt would relieve pressure on the U.S. dollar and reduce buying interest in commodities. This was also reflected in the lower prices for gold and

The vulnerable state of the copper market at the higher levels was underlined when after opening strongly prices quickly moved down and cash virebars eventually closed £17 down at £1,036 a tonne. However renewed buying support came in at the lower

Lead defied the general downward trend in metal prices following reports of renewed buying by the Soviet Union, But cash lead after rising to £580 came under pressure later and closed at £573 a tonne, still £9.5 up on the previous day.

The U.S. producer, Asarco. however last night firmly denied rumours that it had already cut back shipments from its Glover lead smelter. A spokesman said deliveries were normal at present, but he confirmed the earlier warning that a cutback might be needed if the strike continues at the Ozark lead-zine mine.

#### Common Fund outlook poor, says Schmidt

BONN - Helmut Schmidt, the West German Chancellor, does not believe the fund to stabilise commodity prices, commodity prices, agreed between industrial and developing states, will have a great

In an after-dinner speech here yesterday, he said he preferred a stem of stabilising the losses in export revenues of raw material producers, but nevertheless supported the common fund, agreed in negotiations within the framework of the United Nations Conference on and Development (UNCTAD) in Geneva last week

"We sometimes have to accept developments without being totally convinced of their efficiency," Herr Schmidt said.

EEC AGRICULTURE TALKS

### French prepare farm price rise package

BY MARGARET VAN HATTEM IN BRUSSELS

French claim, although most

eppear ready to accept price

freeze if pushed to it. Britain is

quietly insistent that all major

is not expected to be put to the

vote this week.

duction.

However the issue of prices

Farm Ministers spent much of

yesterday dscussing technical details having devoted most of

the morning to restating their opposition to the Commission's

proposals for a tax on milk pro-

Today they return to their

will approve the use of the new

European currency unit ECU)

for farm pricing, together with

FRANCE, as President of the that the Danes, Irish and Italians EEC Council of Ministers, is are not averse. expected later today to propose a 2 per cent average increase in common farm prices for the year

Proposals representing what the French consider an appropriate compromise among the nine Governments will be sent to the other EEC delegations here.

The French are believed to be seeking a rise of less than 2 per cent on products chronically in surplus such as milk and sugar, and a little more than 2 per cent on products such as pigmeat, beef, cereals, fruit and vegetables, in which the current surpluses might be considered seasonal rather than structural.

The French believe they have the firm backing of Germany and the Benelux countries, and

"green" devaluations for Italy, France, Ireland and the UK. Private comments from these national delegations support the

On Monday Mr. Finn Olaf Gundelach the EEC Agriculture Commissioner, warned the Ministers that he could not continue to administer the common aricultural policy if they did not reach a positive decision on the ECU later this week. However this, together with the "green" devaluations, is ex-

pected to be approved. Decisions on the two other price review-the level of common prices and the tax on milk production-are not expected pefore the next meeting of the farm council, due to be held in Luxembourg on April 9 and 10.

national capitals and are expected to reassemble for further talks here tomorrow after-In the meantime, the Comnoon, when it is hoped that they mission may adjust its proposals to the French proposals.

### **Extension likely for** UK pork import ban

BY CHRISTOPHER PARKES

hopes of winning access to the not endemic in Britain. British pork market this summer seemed certain to be frustrated for at least six months, accord- and certainly not before the ing to sources in the Ministry of Agriculture.

The European Commission in Brussels is expected to extend until the end of the year a ruling which allows the UK to bar imports of pork from most of its Common Market partners.

The ruling was due to expire on July 1, and farmers have been worried about the impact on their incomes should the barrier be lifted.

The special derogation permit-ting the ban on free trade on grounds of animal health has protected the UK pig herd and, incidentally, the fragile market in pigmeat, since Britain joined

Ministry sources said talks had started and the Commission appeared "sympathetic" to the British arguments that Continental supplies could expose British herds to the risk of Germany (+6 per cent).

CONTINENTAL exporters' infection from diseases currently

A final decision is not expected until later in the year European Parliament debates the issue in its May session. The signs are, however, that the Commission will extend the derogation until December. If

the Commission has not completed its assessment of the British arguments by July the UK Government is likely to continue with the import controls which are allowed for under national law. British farmers fear imports,

undermine their prices.

Biggest rises are expected in Holland (+10 per cent), Denmark (+9 per cent) and West

#### Israel citrus exports rise

By Our Tel Aviv Correspondent ISRAEL'S citrus exports during the 1978-79 season will reach cases, compared with 46.5m shipped abroad in 1977-

The increase is mainly in Shamoutis" (Jaffa) of which 22.5m cases are being exported this year, or almost 3m cases

The quantity of soft fruit (mandarines, clementines, etc.) has also been expanded as part of a trend towards these varieties which, however, do not yet play a large part in the export total.

Shipments of late oranges of the Valencia type have now started. So far, 1.7m cases have been sent out of an anticipated total of 9.5m, according to the director of the Citrus Marketing

Proceeds from this season's exports are expected to rise to 8250m against \$180m last season. This is due partly to the increase in quantity and partly to higher prices obtained.

However, growers claim their actual income has declined by 20 per cent as costs have risen by more than 60 per cent.

#### RITISH COMMODITY MARKETS

etal Exchange, as the market, thought be overbought and vulnerable to Iverse news, reacted to reports of a se in oil prices. Forward matel aded strongly pre-market at £1,055, at then started to fall away, helped y aggressive salling in the marning sthodes Ring. In the alternoon a low in the day of £1,045 was touched, but uping reported and the close on the erb was £1,047. Turnover: 21,870 knes.

Official — Trofficial — 2 2 £

1046.5-6-6.55 1035.3-6.5 -17 1057.5 -6.5 1048.5 -18.5 1046 -8.5 - ..... 498-105.25

Morning: Standard, cash £7.410, 20, 15, three months £7.330, 20, 10, 13. High Grade, cash £7.480. Kerb: Standard, three months £7.310, 15. Afternoon: Standard, £arly April £7.370, three months £7.310, £7.300, £7.290, £7.300, £7.290, £7.300, £7.290, £7.290, £0. 60, £0, £0, £5. High Grade, cash £7.435. Kerb: Standard, three months £7.295, 90, 60, 50. LEAD—Gained ground. Forward metal opened higher at £537 and rose sharply to touch the day's high of £543 in response to trade buying belore .G. Index Limited 61-351 3466. Three mouth Alaminium 776.1-782.9 9 Lamont Road, London, SW10 0HS.

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CORAL INDEX: Close 540-545

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Morning: Three months £411, 10, 9, 6, 7. Kerb: Three months £407. Afternoon: Three months £408, 6, 5.5. 7, 8. Kerb: Three months £408, 6, 5.5. 7, 8. Kerb: Three months £407.5.

ALUMINIUM — Little changed on balance although lorward metal was strong during the intoning, rising from £780 is £767, helped by rome short-covering. But there was no follow-through at this level and the price came back to close on the Kerb at £779. Turnover: 5,875 tonnes.

Spot....... 792.5-8 +8.25 790-1 -.5 5 months. 782-5 +4 780-1 +1.75 Morning: Cash £792, 93, three months £785, 87, 86, 85, 81, 80, 81, 82, 83, £2, \$1 ternoon; Cash £791, 90, 89, three months £781, 90, 50, 79, 90, Kerb; Three months £779, 80, 79, \*Cents per pound, \$\$M per picul; \$100 previous unofficial close.

COCOA in dull conditions values were con-tained within a narrow range with origins and consumers sidelining, reported Gill and Duffus. COCOA Close - Done

1640.0-50.8 — 6.0 1656.0-1847 1671.8-72.0 — 7.0 1882.0-1884 1661.0-82.0 — 11.0 1877.0-1857 1685.0-84.0 — 12.0 1885.0-1881 1745.8 96.9 — 13.0 1755.0-1741 1770.5-74.5 — 11.5 1780.0-1770 1738.0-1890 — 13.5 1805.0-1795 Seles: 3,248 (2,754) lots of 15 tonnes, international Cocoa Organisation (U.S. cents per pound): Daily price Merch 26: 151.50 (150.72). Indicator prices for March 27: 15-day average 154.10 (154.40), 22-day average 156.31 (156.75).

#### COFFEE

ROBUSTA coffee lutures opened unchanged to slightly higher as possible producer-linked buying coupled with Commission House support absorbed addy trade selling during a quiet but steady morning session, reported Drexel Burnham Lambert. The alternoon was very disappointing as prices noon was very disappointing as prices remained fixed in a light range before some lete profit-taking and selling pressure in the nearby months contributed towards on easier close. Values finished £3.5-£17.0 down on the day.

Close + or Business COFFEE £ per tonne March ... | 1445-1455 - 17.0 1470 1445 May ... | 1470 1472 - 5.5 1483 1470 July ... | 1487-1488 - 9.5 1507-1485 September ... | 1505-1507 - 5.5 1525 1504 November ... | 1512-1515 - 9.0 1534-1512 January ... | 1510 1517 - 4.5 1529-1528 March ... | 1506-1510 - 5.0 1525-1515

Sales 5.672 (8.317) tots of 5 tonnes, ICO Indicator prices for March 26, (U.S. cents per pound). Colombian Mild Arabices 136 (O (aame): unwashed Arabicas 136 (O) (aame): unwashed Arabicas 137.50 (138 00); Robustus ICA 1968 137.50 (138 00); other Mild Arabices 133 33 (132 67);

LEAR Cifficial — L'enficial — Component 10 higher but found good crops opened 10 higher but found good merchant buying interest and closed steady at 30 higher but found good merchant buying interest and closed steady at 30 higher but found good merchant buying interest and closed steady at 30 higher despite some commercial selling. New crops found charitat and general Commission House buying but rises were limited by steady country hadge selling. There was a commercial selling in new crops found that the selling in new crops found that the selling in new crops found for the selling in new crops found that the selling in the selling in new crops found that the selling in the selling in new crops found that the selling in th

WHEAT

RUBBER STEADIER opening on the Lundon physical market. Fair interest throughout the day, closing quiet. Lewis and Fast reponed a Malaysian godown price of 265 (284) cents a kilo (buyer, April).

No. 1 Yesterday's Previous humans. R.S.S. Close Close Done April ... 82.50-62.55 91.50-61.70 62.50-82.45 May ... 85.50-85.80 82.50-62.80 Apr-J no 65.56-85.80 82.50-62.80 85.75-56.98 Jy-Seps. 87.45-57.80 85.50-85.55 87.58-87.18 Oct. Dec 63.45-83.50 67.65-67.60 83.60-83.00 Apr-Jae, 71.38.71.35, 71.50-71.50, 71.50-71.00 Jy-Sept., 75.50-75.40, 75.45-76.35, 73.40-72.30

Jy-Sept., 78.50-76.48 76.45-76.55, 73.40-72.30 Oct. Liec 75.20-75.25, 75.55-75.60 75.45-76.00 Jan. Jari 77.15-77.20 77.45-77.10 Sales: 451 (532) loss of 15 tonnes and 2 (17) lots of 5 tonnes. Physicak closing prices (buyers) were: Spot 61p (60.5); May 62.75p (same); June 63.5p (same).

(no order buyer, seller): March 197.0, 204.0; May 198.0, 202.0; July 202.0, 208.0; Oct. 208.0, 207.0; Dec. 307.0, 211.0; May 207.0, 213.0; May 207.0, 213.0; July 207.0, 213.0. Sales: Nil. SOYABEAN MEAL

Yesterday + r : Bustanes Close - Done Sales: 128 (108) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE (rew sugar): £103.00 (£105.00) a tonne cli for Merch-April shipment. White augar daily price was fixed at £104.00 (seme).

After opening unchanged from kerb levels prices assed somewhat later following reports that India had invited bids for April-June shipment, reported C. Czernicow.

£ per tunge May ... 107.80-87.58 198.70-08.75 108.00-07.80
Aug ... 11.60-11.78 112.70-128.5 113.00-11.50
Aug ... 11.60-11.78 112.70-128.5 113.00-11.50
Dec ... 117.45-17.55 118.40-18.56 118.00-17.25
Marcis .. 121.85-21.90 122.75-23.00 122.50-21.76
May ... 124.00-24.05 125.00-22.50 125.00-27.75
Aug ... 126.75-28.90 127.75-28.10 128.00-27.75

Sales: 2,100 (927) lots of 50 tonnes.

Sales: 2,100 (927) lots of 50 tonnes.

Tate and Lyle ex-relinery price for granulated basis white sugar was 1264-85 (same) a tonne for home trade and 1171-50 (1172,00) for export International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for March 26: Daily 8-62 (8.55); 15-day average 8.48 (8.45). (8.45). WHITE SUGAR—Close (In pride buyer, seller, business, sales) July 107 75, 108.00, 108.75-108.00, 100; Sept. 113.40, 113.60, 114.20-113.75, 67; Nov. 117.25, 117 50, 118.00-117.75, 10; Febt. 125.25, 125.75, nil, nil; April 123.50, 130.00, 130.25-130.00, 7; July 133.00, nil, nil; Sept. 138.10, 138.00, nil, nil; Sales: 184.

SMITHFIELD—Pence per pound: Beef: Scotch killed sides 54 0 to 58 0; Erre hindquarters 65.0 to 70.0, fore-quarters 34 0 to 38.0.

**MEAT/VEGETABLES** 

Sales: 451 (532) lots of 15 tonnes and 2 (17) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 61p (60.5); May 52.75p (same): June 63.5p (same).

SILVER

SILVER:

Silver was fixed 0.5p an ounce higher for spot delivery in the London bullion market yesterday at 376.15p. U.S. can: equivelents of the fixing levels were: spot 772.6c, up 5.7c; three-month 789.8c, up 6.8c; six-month 804.9c, up 6.7c; and 12-month 804.9c; and 12-month 80

### PRICE CHANGES

in tonnes unless otherwise stated.

Mar. 27 + or Month 1979 - ago

Free Mict (es: \$1,380/810" + 18.0 \$1,476/85 Nickel £2523,14 £2,520.66 Freeroktiof(ib) 844/49c +4.0 \$202/18c 

ium ...... £710

Katala Aluminii

Tin cash ...... £7.380 -57.5£7.300 3 mths £7292.5 -30.0£7.225 Tungsten \$187.51 ...... \$127.94 conut (Phili., \$1.015 \_+2.5 ;\$990 eroundnut..... Linsaed Crude.2441/ Paim Malayan, 5679/ +5.0 2699

French No.5 Am £110= ......£109 Other

Seeds | Seeds

\* Nominal. † New crop. ‡ Unquoted. p April-May. q May-June. r May. s June-July. l April-June. v March-April. w April. s Per ton. z Indicator. § Buyer.

S. African: Cartons, Alphonse 5.60, Weithern Cross 5 80. Bartinks 5.80. Strawberries—Per 8 02 Israeli: 0.53. 0.35. Avocados—Israeli: 3.50-3.60. Meions—Cintean: White 15 kg 5.50. Green 8/11 6.00; S. African. Small boxes 2.50-3.03; Columbian; Green 4.50, yeithow 4.00. Onions—Dutch: 2.40; 5. African: 22-1b 1.80; Hungarian: 56-1b 2.50; Condain: 50-1b 3.20, Polish: 55-1b 3.40. Tomatoss—Canary: 4.20-6.20, Cucumbers—Canary: 10/18s 2.80-3.00; Dutch: 12/16s 3.30-3.50; Romanian: 12s 3.40. Cauliflowers—French. 24s 9.50, Jersey. 9.00-8.50. Lettuce—Dutch: 24s 4.60; French. 12s 2.20. Celery—Spanish: 15/55s 3.50-4.50; Florida: 36s 7.50. Cabbages—Dutch: White, net 5.00-5.50. Potatoes—Canary: 25-kg 4.80-5.00; Egyptian. 50-lb 4.20-4.50; Cyprus: New crop 6.00. Capsicums—Canary: 5-kg 5.00; Cuban: 4.00. English Produce: Potatoes—Per 25-kg 1.70-2 30. Lettuce—Per 12 round 2.20-2 40. Mushrooms—Per pound 0.40-0.50. Apples—Per pound Bramley 0.05-0.01; Cox: 3 Orange Pippin 0.08-0.17; Spartan 0.68-0.10; Laxions 0.05-0.06. Pears—Per pound Conference 0.11-0.16. Cabbages—Per net 4 50. Bestroot—Per 28-1b 0.80. Carrots—Per 28-1b 0.80-1.20. Onions—Per 28-1b 1.80-2 50. Rhubarb—Per pound 0.20-0.24. Swedes—Per 28-1b 1.0.90-1.10. Onions—Per 28-lb 1.80-2 50. Rhubarb— Per pound 0.20-0.24. Swedes—Per 28-lb 0.90-1.00. Turnips—Per 28-lb 1.00-1.10. Sprouts—Per 0.15-0.20. Cacambers—Tray 12/18s 3 00-3.60. Tomatoes—Per pound 0.43-0.48. MEAT COMMISSION—Average (structs of the cacambers of the cac MEAT COMMISSION—Average (statock prices at representative markets on March 27. GB cattle 73.10p per kg l.w. (+0.23) UK sheep 184.0p per kg.st d c.w. (+6.2) GB pips 59.0p per kg.l.w. (-0.9) England and Wales; Cattle number down 2.8 per cent, average price 73.15p (+0.28) Sheep number up 20.6 per cent, average price 166.0p (+6.4). Pig numbers down 14.8 per cent, average price 72.95; (+0.18). Sheep numbers up 11.3 per cent, average price 72.95; (+0.18). Sheep numbers down 3.7 per cent, average price 72.95; (+0.18). Sheep numbers down 3.7 per cent, average price 72.7.7 per cent, average price 51.7p (-0.2).

### particularly from Holland, will

Pigmeat production in the EEC is expected to reach record levels this year with a rise of 3 per cent over last year when output topped 9.25m tonnes. Most of the increase will be concentrated in the first half of the year, according to the British Meat and Livestock Commission.

### AMERICAN MARKETS

"Gold-March 246.00 (241.80), April 248.20 (241.80), May 248.60, Juna 251.00, Aug. 255.80, Oct 260.00, Dec. 264.50, Feb. 269.10, April 273.70, June 278.30, Aug. 282.80, Oct. 287.80, Dec.

NEW YORK, March 28, Cocce—May 143,75 (143,50), July 146,75 (146,15), Sept. 148,80, Dec. 157,05, Sales 631. Coffee—"C " Contract: March 134,00-134,75 (134,00), May 138,40-136,75 (134,00), May 138,40-136,75 (134,00), May 138,40-136,75 (136,00), July 140,30-142,50, March 134,00-141,25, May 141,75-142,80, July 140,00-142,25-142,50, Dec. 142,30-142,50, March 141,00-141,25, May 141,75-142,80, July 140,30-142,80, July 140,30-142,80, July 140,30-142,80, July 141,75-142,80, July 141,75-142,80, July 141,75-142,80, July 140,30-142,80, July 140,30-142,

This edition went to press before the latest U.S. commodity prices were available.

251.00, Aug. 255.80, Oct. 280.00, Dec. 284.50, Fab. 269.10, April 273.70, June 278.30, Aug. 282.80, Oct. 287.80, Dec. 282.70.

"Platinum — April 408.50-407.40 (237.80), Dec. 287.80, June 407.10-407.30, July 406.70-406.70, Oct. 407.90-408.00, Jan 409.80-410.00, April 412.20, July 413.50-413.70, Oct. 407.90-408.00, Jan 409.80-410.00, April 11, May 81.0-81.7, Sales: 36. 415.70-415.90. Sales: 1.644.

Potatoses (round whites)—Nov. 60.5-60.6 (60.0), March 67.5-88.5 (88.0). April 11, May 81.0-81.7, Sales: 36. 435.40, April 11, May 81.0-81.7, Sales: 36. 435.40, April 11, May 88.0-81, Sales: 30. Jan. 820.80, March 830.30, May 839.90, July 849.50, Sept. 859.10, Dec. 973.80, Jan. 820.80, March 830.30, May 839.90, July 849.50, Sept. 859.10, Dec. 973.80, Jan. 820.80, Jan. 82

### **EUROPEAN MARKETS**

ROTTERDAM, March 27
U.S. No. 2 Dark Hard Winter wheat
13.5 per cent arrived \$168 50. U.S.
Hard Winter wheat ordinary not offered
U.S. No 2 Red Winter wheat June
\$148.75, July \$144.75, Aug \$146 75.
U.S. No 2 Northern Spring wheat 14 car
cent May \$152.50, June \$149.50, July
\$148. Aug, \$147.25,
Maize: U.S. No. 3 Corn Yellow AFL
\$127, March \$127, April \$125.50, May
\$125, June \$124.50, July-Sent \$123 75,
Oct.-Dec. \$125, Jan-March \$131
\$50yabeans: U.S. Two Yellow Gulfports afloat \$315.75, March \$317.25,
April \$316.50, May \$316.50, June
\$317.25, July \$317.50, Aug \$317.25,
Sept. \$317.25, Oct. \$287.50, Nov.
\$285.75, Dec. \$288.50, Jan \$233, Feb.
\$237, March \$288, setters Oct. \$287.20,

paid lirm. Brezilian unquoted, Argentina May \$306, June \$306, July \$306.50, sellers. Soyameal: 44 per cent protein U.S. AFL \$247, April \$247, June-Sept. \$247.50. Nov.-March \$243 traded AFL \$247, April \$247, June-Sept. \$247. Nov.-March \$243 50, sollers. Brazil pellets all positions \$253. PARIS, March 27. Cocca (Fer ner 100 kilos): March

Cocoa (FFr per 100 kilos): March 1500 asked, May 1428/1432, July 1420-1470, Sept. 1460-1475, Dec. 1480-3492, March 1483 bid. Sales at call three, Accumulative total 71.

Sugar (FFr per 100 kilos): May 902-906, July 921-925, Aug. 941-943, Oct. 983-985, Nav. 980-990, Dec. 1015-1020, March 1055-1065, May 1075-1085. Sales at call mil.

#### INDICES

FINANCIAL TIMES Mar. 26 Mar. 25 M'nth ago Year ago 274.39 274.55 268.07 237.36 (Base: July 1, 1952-100)

MOODY'S Mar. 26 Mar.23 M'nth ago Year ago 1065.2 1067.0 1050.5 910.0 (December 31, 1931 = 100)

DOW JONES Dow Mar. Mar. Month Year Jones, 26 23 ago ago Spot . 380.31 380.90 384,82 366,43 F'tur's 387.67 386.78 383.26 358.68 (Average 1924-25-26=100) REUTERS

Mar. 27 Mar. 26 Minth ago Year ago

1571.9 1574.1 1550.7 1437.4

(Base: September 18, 1931-100)

The talks were described as

### Wheat talks planned

SYDNEY-Mr. Doug Anthony, Australian Trade and Resources purely exploratory. They follow a spokesman for Mr. Anthony said here.

He said Mr. Anthony will meet Mr. Bob Bergland, U.S. Agriculture Secretary. Friday and Otto Lang, Canadian Wheat Board Minister, next Monday.

Minister, is to hold talks in the a suggestion by Mr. Lang that U.S. and Canada on the future major wheat exporters should of international wheat trading, discuss some type of co-operation after the breakdown of negotiations for a new international wheat agreement. The main purpose of Mr.

Anthony's visit to the U.S. is to on seek improved access for Australian farm exports, notably beef and wool. Reuter

### Increasing conviction of election shortly inspires widespread support for Gilt-edged and industrials

\*First Declara- Last Account was well illustrated by the FT-Mar. 12 Mar. 22 Mar. 23 Apr. 3 moved up 1.6 per cent to an all-mar. 26 Apr. 5 Apr. 6 Apr. 18 time high of 286.71 since complete policies may take time. 19 Apr. 19 Apr. 20 May 1 were 7.334 compared with 8.079 Dealings tions Dealings Day "" New time " dealings may take were 7,834 place from 9,30 am two business days on Monday.

Regardless of the outcome of today's no-confidence vote, the view was strong in stock market yesterday that a general election would be held within the next two months. This motivated widespread demand for both equities and British Funds, the latter also being stimulated by the continuing strength of sterling. Gains in the Funds extended to 2 points and the Government Securities index advanced 1.12 to 74.15.

Although not on the previous Friday's scale, a good Institution on the tender price in only three tional demand for equities days trading. The shorts established with some keen public lished rises extending to 1. support often found the market short of stock and many quotations recorded double-figure gains. The pace of the rise in the leaders proved a little too fast however and this fast, however, and this was reflected in the movement of the FT 30-share index which touched its best of the day at 3 p.m. with a gain of 10 points before reacting to close 8.9 up on balance at and the premium slipped back to ing to close 8.9 up on balance at a new high for the year of 539.2 a new high for the year of 539.2 close a net 4; points down at the and only 10 points off its all-time day's lowest of 61; per cent.

DEALING DATES Deal- Declara- Settlement Mar. 20 Apr. 2 Jun. 14 Jun. 26 Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr. 30 Jul. 12 Jul. 24 For rate indications see end of Share Information Service.

Spillers, Fitch Lovell, BSG, Talbex. Westland Aircraft, Charterhall. A put was done in Jardine Secs.. Baker Perkins, Associated Fisheries, while GRA, Ladbroke Warrants, Tesco, doubles were arranged in P & O British Land, Marks and and Associated Fisheries.

**LEGAL NOTICES** 

Actuaries All-Share index which

A fresh upsurge in Government stocks was generated from domestic and overseas sources of the general view that the country would prosper through a change of Government. Foreign support was drawn by sterling's continued firmness and with the market hecoming increasingly short of stock, gains of two points appeared in some high-coupon longs.

Exchequer 12! per cent 1999 (£40paid), rose that much to £437 to establish a premium of £3 despite being a little overshadowed, but in all sectors the trend late in the day was a shade easier.

Britannia Arrow, P & O, Hoveringham restricted voting, Conditions remained active Estates, Stock Conversion, with calls completed in EMI Wilkinson Warburton. Evans of

#### **ACTIVE STOCKS**

		.¥0.				
	omina		Closing	Change	1978-79	1978-7
Stock	tion	marks	price (p)		high	low
Shell Transport	<b>25</b> 0	25	736	+21	738	484
BP	£1	20	1.118	+ 34	1.120	720
GEC	25p	18	414	+ 8	415	233
Beecham	25p	- 14	735	+ 7	727	581
Barclays Bank	£1	1:3	458	+ 8	460	296
Marks & Spencer	25p	13	110	+ 2	112	67
Grd. Metropolitan	50p	12	1501	+ 33	1504	87
GUS A	25p	12	408	+16	40S	256
Royal Insurance	25n	12	425	+ 7	425	325
BAT Inds.	25p	11	330	_	363	260
P. & O. Defd	£1	41	82	+ 1	118	70
ICI	£1	10	402	÷ 2	421	328
Blue Circle	£1	9	338	-12	338	220
Glaxo	50p	ğ	595	+10	648	458
NatWest	£1	ē	355	+10	356	250
						_

#### COMPANY NOTICES

No. 00840 of 1979
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Metter of M. GRANT LIMITED and in the Matter of The Companies Act. KLEINWORT BENSON JAPANI FUND NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN that the Patition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of March 1878, presented to the said Court by PALMER & HARVEY LIMITED whose registered office is situate at 43 New North Road, London, N1 8JD, Wholesale Tobacconlats and Conlectioners, a Creditor of the above-named Company, and that the said Patition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, VVC2A 2LL on the 30th day of April 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Patition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Patition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ASHLEY KALMS, TRAVELL & CO.

16th March, 1879.

ment of the regulated charge for the same.

ASHLEY KALMS, TRAVELL & CO., 56 London Road.
Southend on Sea, Essex SS1 1QQ. Rel: DW/RD/572
Tel: 0702 354455
Solicitors for the Petitioner
NOTE.—Any person who intends to appear on the hearing of the said.
Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the lirm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the Alternoon of the 27th day of April 1979.

o'clock in the Airenggn of the 27th day of April 1978.

No. 00854 of 1979
In the HIGH COURT OF JUSTICE Chancery Drysson Companies Court. In the Matter of DELTA SPECIAL CONCRETES LIMITED and in the Matter of The Companies Act, 1948
NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 20th day of Mayer 1979, presented to the said Court by BETON-TECHNIK ARMIN MAUELSHAGEN K G. of Eirabathstrasse 39, 4300 Essen 1, Federal Republic of Germany, and that the said Petition is directed to be heard before the Court setting at the Royal Courts of Justice. Strand, London, WC2A 2t1 on the 30th day of April 1979, and July creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be lumished by the undersigned to any creditor or contributory of the said Company requiring SUCh Copy on payment of the regulated charge for the same.

LINKLATERS & PAINES of Barrington House, 59/67 Gresham Street, London, ECZV 7JA. Solicitors for the Peuboner. NOTE—Any person who intends to appear on the hearing of the strid Patition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his solicitor (if any) and must be served, or, if nosted, must be served, or, if nosted, must be served, or if nosted, must be another above-named not late: than four niclock in the afternoon of the 27th day of April 1979. n'clock in the eff 27th day of April 1979.

### TRAVEL

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Further widespread selling of investment currency was countered at one stage and a fair business ensued, albeit at lower rates. But in the late afternoon

Spencer, Burton Warrants UK Property, Slehens UK, Plessey, Yorkshire Chemicals, Bamboo Creek, Selcust, Inveresk, Rolls-Royce, Mams, 600 Group, Bradford Property, ICI, Dehenhams, Queen's Most Houses, Slough Leeds, Allied Breweries and

### RISES AND FALLS

B. 10.1	Up Down San			
British Funds	. 88	_	1	
Corpns. Dom. and Foreign Bonds	30			
industrials	826	217	67	
Financial and Prop.	183	71	26	
Olis	16	7	7	
Plantation	8	14	1	
Mines	25	74 .	4	
Recent issues	13	2	1	
Totals	989	386	1,05	
	-50		-,	

### ROY MILES An Exhibition of Enamels by

MARIT ASCHAN 20th March - 30th March 1979 6 Duke Street St James's SW1

# Why an Investment News Letter?

on when and where to act for maximum profit. The IC mid-week Market News Letter you the recommendations. Get investment opportunities sent to you each Wednesday, by taking a subscription now.

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	<b>ICNLFT</b>

Buyers' returned for the major clearing banks and closing gains ranged to 10. Midland, 418p, and NatWest, 355p, both ended that added 8 to 458p as did Lloyds to 338p. Discounts mirrored the huoyancy of Gilt-edged securities with Cater Ryder and Union 10 dearer at 338p and 365p respectively. Merchant banks

continued to attract good support and Hambros were a prominent feature at 243p, up 10. Grindlays put on 11 to 140p. A combination of domestic and investment currency influences prompted duliness in foreign issues such as Hong Kong and Shainghai, 167p, and Bank of New South Wales. 236p, which fell 11 and 9 respectively.

Insurances contributed to the general firmness. Sun Alliance jumped 20 to 602p and Phoenix 10 to 292p. Buying in front of their respective preliminary statements today left Legal and General 6 up at 186p and Pruden-tial 5 higher at 178p, after 182p. Equity and Law Life touched 220p on the results but retreated later to close unaltered at 210p. Business in Breweries was

active with buyers predominating, although the leaders tended to end slightly below the day's best. Bass rose 5 to 203p, Guiness added 4 at 1840 and Whithread closed 31 better at 1161p. Despite the virtual profits standstill. Boddingtons firmed 3 to 106p following the company's confidence concerning current and

future trading.

A useful demand arose for Building issues where gains were widespread, but sometimes pared however, closed at the day's best of 338p, up 12, as did BPB, which added 10 to 310p, but Tarmac finished only 3 dearer at 191p, after 195p, and London Brick closed unsitered at 78p, after 79p. Brown and Jackson firmed 25 for a two-day gain of 60 to 450p and M. P. Kent put on 5 to 61p. Still reflecting the satisfactory annual results. Federated Land rose ? more to 80p, while the higher profits and bonus issue directed attention towards Glbbs and

Olis Plantition Mines Recent Issues	8 25	7 14 74	13 12 41 16
Totals	989	386	1,069
PUBLIC I	NOT	ICE	S
CUSTOME ANNUITY	AND E	ENEV	LENT
NOTICE IS HERE Annual General Meet the Customs Annually will be held at 5 p.m.	AU CIU	EN th ubscrib wydlen	et the
will be held at 5 p.n April 1979 in King's Lane. Landon, ECIR with the provisions of	S DUAM THE. I	mpusę. J BCCO	Mari Mari rdance
Customs Fund Office.	S BRIN	D. Sec	relary
Kine's Beam House. Mark Lane.			

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Simply stated, many investors want advice provides just that-it sifts all the facts and gives

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eak of 549.2. Yesterday's SE conversion factor
The overall strength of equities was 0.7734 (0.7585).

The overall strength of equities was 0.7734 (0.7585).

Banks better

Dandy A. up 4 at 44p. Ahead of awaiting developments in the tomorrow's preliminary results, possible bid situation with GEC.

Mixconcrete advanced 7 to 79p.

Demand in a restricted market Ibstock Johnsen, at 202p, recovered the previous day's fall of S which followed the annual results. In Timbers, Magnet and

Southerns added 11 to 186p and Montague L. Meyer 4 to 106p. ICI touched 404p before late at 81p. selling trimmed the rise to 2 at 402. A small interest prompted a gain of 8 to 321p in Fisous, while the higher annual profits and proposed one-for-three rights issue lifted Brent 10 to 295p. Among other Chemicals, Rentokil added 5 to 108p and recently dull Yorkshire picked up 4 to 76p. Burton wanted

Stores paraded widespread and sometimes substantial gains throughout the list. Burton issues were particularly outstanding as renewed speculative buying on revived enfranchisement and bid hopes lifted the Ordinary 25 to 313p, the A 16 to 288p and the Warrants 19 to 139p. Gussies A rose 16 to 408p, while Grattan Warehouses added 14 at 122p, the latter in response to better than-expected annual results. Fresh bid speculation lifted Elys (Wimbledon) 30 further to 215p, while Bambers advanced 12 more to 217p on persistent buying in front of today's preliminary results. Wilkinson Warburton Foster Bros., 226p, and Ernest Jones, 230p, added 10 apiece.

The Electrical leaders were led into higher ground by Thorn, which closed 14 to the good atz Consideration of the group's dividend potential helped profits and proposed scrip-issue.

to respond to scattered buying interest and Jehn Brown advanced to 568p before closing off the top at 561p for a rise of 10 on balance. A more useful demand left Hawker 10 higher at 260p, while gains of 8 were made by GKN, 286p, and Tubes, 414p. Among numerous secondary features, Averys, up 14 at 248p, encountered speculative support

lifted Bullough 10 to 260p, while while Ulster A and Scottish A Raicliffs (Great Bridge) conput on 5 apiece to 80p and 75p tinued to benefit from recent Press mention and rose 4 more Revived buying left Midland Industries 7 to the good

Foods displayed an abundance of gains. Tesco stood out with a rise of 2; to 69;p, while Fitch Lovell encountered demand following Press comment highlighting bid possibilities and firmed 4 to 70p. Awaiting tomorrow's annual results. Bernard Matthews put on S in a thin market for a two-day gain of 29 to 261p. The recent interim results stimulated further interest in Morgan Edwards, which added more to 102p, but the lower half-year revenue left Bluebird Confectionery 12 down at 83p. broke put on 6 to 224p and Grand

Beecham below best

ments ranged to 10. Glaxo added Unilever, at 646p. Beecham touched 733p before closing 7 up on balance at 725p. 765p, after 750p, on investment on speculative buying in a thin currency influences. Brocks market. The increased interim Group hardened 3 to 97p followearnings brought an improveing the sharply higher annual ment of 3 to 42p in Hensher A. Leading Engineers were quick to 178p in front of today's annual or respond to scattered buying results. L.C. Gas. 440p., and E. results. L.C. Gas. 440p., and E. Fogarty, 233p. rose 12 apiece, dvanced to 568p before closing while Associated Communications. 144p. De La Rue. 442p. f 10 on balance. A more useful ICL, 522p. Lonsdale Universal, emand left Flawber 10 higher et 1150 and Calendard 1200 all. 115p and Gripperrods, 129p, all

Jardine Matheson, 150p, and Broken Hill Proprietary, 790p.

### Metropolitan improved 31 to 150 p. Elsewhere, Savoy A added 5 to 93p, after 94p.

A resurgence of demand ahead of tonight's no-confidence vote saw the miscellaneous Industrial leaders rebound sharply from Monday's lower levels. A fairly persistent inquiry pushed quota-tions higher from the start and results. Wilkinson Warburton tions higher from the start and firmed 4 to 132p in response to although the best levels were not the record profits. Elsewhere, always held, closing improvements and firmest manus ranged to 10. Glaxo added that much at 595p, after 598p, as did Metal Box, at 342p and where, Granada A jumped 14 to sentiment in GEC, 8 better at 152p in response to the Chair-414p, after 416p, but Plessey man's confident remarks about closed only a penny dearer at current year prospects, while 110p, Phillips Lamps' dipped 13 to Netl and Spencer rose 12 to 170p while Royal Worcester firmed 3

advanced around .7. Investment currency influences prompted falls of 12 and 40 respectively in

Option	Ex'ro'se	Closing Offer	Vol.	Offer Offer	Voi.	Closing.	Val.	Equity plose							
BP BP BP Com. Union	1050 1100 1150 140	54 58 15 57	15	140 100 58 44		145 110 75 47	1 1 100 1	1105p							
Com. Union Com Union Cons. Gold	180	16 : 55 :	27 70 3	13 tg.	90	29 19 67	15 	280p							
Cons. Gold Cons Gold Cons Gold	200 220 240	35 15 6	157		62 45 35	55 <del>44</del> 28	56 20	P1 P0							
Courtaulds : Courtaulds : Courtaulds :	100 110 120	141 <sub>2</sub>	20 15 21	20 18 71 <sub>2</sub>	5 61 54	2012 1512 1019	30 2 8	1140							
Gourtaujds GEO	130 550 360	92 4	10	j 105	17	115	Ξ	414p							
GEC GEC	390 490 .	32 ' 14 .	152 184	77 55 '	40 84	90 72 58	16 15	1 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m							
Grand Met. Grand Met. Grand Met.	110 120 110	41 314 25	. 2	48 40 301 <sub>2</sub>	6	50 41 524	=	150°p							
Grand Met. Grand Met. ICI	160	14 - 34 75	\$27 182 10	2412 1212 90	87 80	28 141 <sub>2</sub> 99	60	402 <sup>1</sup> 2							
ici ici	360 ; 390 420 ;	45 21 44:	24	40 i	98	68 49 30	5	**							
Land Secs Land Secs Land Secs	240 260 280	61 41 92	' 20 2	67 49 32	35	76 58	- g	295p							
Land Secs Marks & Sp Marks & Sp	203 08 08	74 33 28	48 1	21 : 36 :	75	38 50	25	1110							
Marks & Sp. Warks & Sp.	100 110 650	12 5 90	75 46 16.	17 12 150	48 29	21 15 145	5	78 <b>4</b> p							
Shell Shell Totale	700 750	49 20	91 123 1753	85 55		105 65	835	, 10-1p							
· · · · · · · · · · · · · · · · · · ·	May August		Novem		· 										
BOC Intl. BOC Intl. Boots	70 80 180	712 314.	21 10	9 51g	5	13 71 <sub>2</sub>	35	75p 224p							
Boots Boots	200 220 240	39 161s	86	37 25 14	17.	45 31 :	10	77							
Boots EMI .	260 130	334	42	το :	_	25	-	130p							
EMI Imperial@p	140 160 ; 90 100	20	2 2	11 61 <sub>2</sub> 221 <sub>8</sub>	21 21	18 251 <sub>3</sub>	Ξ.	10 <b>5</b> p							
ImperialGp ImperialGp RTZ	280	111 <sub>2</sub>	89 40	15 8½ 62	85 58 5	1513 919 73	18								
RTZ RTZ Totals	300 . 33D	36 22	23 388	86 .	97 : 270 1	40	72 .	p1 17							

LONDON TRADED OPTIONS

#### RECENT ISSUES EQUITIES

115 60 88

p;	- E	High Low		
65	F.P. 201 F.P. 161 F.P. 9.2	194 150 2175 68 2166 118 41 51 4122 97	Caledonian Hidgs 169 +1 67.5 ) Hunting Assoc Defd166 +4 - M. Y. Dart Defd	1.0 0.6 22.6 1.6 6.4 14.4 2.1 6.1 11.4
	F	IXED I	NTEREST STOCKS	
Isaue	Am'unt Paid up Latest Renund Date	1978/79 High ' Low	Stock	Price + or
147212	F.P. 14:6	104p 104p 22 194 134 18 105p 105p 75 701 101 974 104p 95p	Chepstow Race'e 5% Cnv. Uns. Ln. 1988: IGrant James: 103/2 Pref. IGFC 13/2 Uns Ln. 1992 Lee Valley Water 8% Red. Prf. 1988 Lytes (3: 11% Cum. Pref. MEPC 61% Conv. Uns. Ln. 1995-2000 Mid-Southern Water 8% Red., Pref. 1984' Shaw Carpets 10% 2nd Cum. Pref. 1. Tricoville 103/4 Pref	104p 22 - 1\sq 1354 105p 75st 2 101 104p - 1

					-			
e i	Am'unt Paid up	:	Late Renu Da	inc. ;	1978		Stock	Priores Priores + 1
•	≪₫	•	•		High	Low		9-4
	NII F.P. NII F.P. F.P. F.P. F.P.	:	6.3 50.3 14:2 22:3 23:5 .7:5	27,4 27,4 6,4 4,5 18,5 30,4 20,4 19,5,	39 pm 296 43 233 109 39 pm 294	21pm 238 38 210 741e 35;pm 232 73	Brammer H., Burco Dean. Cament Roadstone. Haslemere Estates. Hirst & Mallinson Johnson Matthey. Macpherson ID; Park Place Invs. Rank Org Redman Heenan. Sekers Inti. Taylor Woodrow	24pm - 2 296 + 4 43 + 1 <sub>2</sub> 255 - 8 103 - 1 284pm - 1 294 + 9

"RIGHTS" OFFERS

Renunciatio I date usually last day for dealing free of stamp duty. It Figures based on prospectus estimate. A Assumed dividend and yield. In Forecast dividend, cover based on previous years a samings. It Dividend and yield based on prospectus or other openies estimates for 1979, It Gross. T Figures assumed. I Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. F Placing price to public. In Pence unless otherwise indicated I Issued by tonder. If Officed to holders of ordinary shares as I "rights." I Issued by way of capitallisation I St Rointroduced. It Issued to former preference holders. Allotment letters for fully paid). In Provisional or partly-paid allotment letters. With watrants. I Cum dividend. It Unlisted security.

men: on current trading stimulated interest in Television issues

sector, Horizon Midlands added 16 more at 214p on further reflection on the annual results, while renewed speculative interest prompted a rise of 6 to 128p in Pleasurama.

Motor Garages and Distributors again experienced a good trade with Hartwells firming 3 to 122p,

Caffyns adding 4 to 119p and Lex Service rising 3 to 94p. Apple-yard, on the other hand, disappointed a market clearly looking for better profits and closed 2 easier at 95p. Elsewhere, Zenith Carburetter fell 9 to 80p Associated Newspapers, which has North Sea interests, benefited from the prospect of increased oil prices and closed 14 up at 229p, while sister com-pany Daily Mail A rose 18 to 421p. United jumped 18 to 366p on the profits upturn and Waverley Cameron moved up 18 more for a two-day gain of 38 at 168p follow-

ing the sharply increased profits and dividend. Wace firmed 3 to. 98p after 100, after announcing a substantial improvement in

Persistent demand took Properties to higher levels and British Land were again outstanding at 74p, up 4. Land Securities firmed 6 to 296p and MEPC added 4 at 185p. Awalting today's annual results, Slough Estates improved 4 to 157p. Among the more speculative counters. Amaigamated Estates put on a penny to 18p and Regional A gained 6 to 144p. Still reflecting the recent results.

Stimulated by the news of the OPEC price decision, Oils put on an impressive show of strength and the upturn gained further momentum in the later dealings. British Petroleum finished 34 to the good at 1118p and Shell advanced 21 to 736p. Considerable interest was shown in Ultramar. which added 10 to 298p, while Tricentrol, up 13 at 195p, Burmah firmed 4 to 109p and Oil Exploration 8 to 244p, but the lower investment premium prompted marked duliness in Royal Dutch. down 11 at £42].

Textiles advanced over a broad front Courtaulds moved up 3 to 114p, Coats Patons rose 14 to 76p and SEETS 4 to 87p. A. Beck-man, awaiting today's first-half statement, put on 2 to 85p, while Hicking Pentecost improved 9 in a thin market to close at 120p.

Early support lifted Guthrie to a new peak of 543p, but follow-

#### FINANCIAL TIMES STOCK INDICES March March March March March March A year

<b>-</b> .	27	26	23	22	. 21	20	200 ·
Sovernment Secs.	74.15	73.03		72.29			74.73
ixed laterest	74.41	73.56	73.75	73.24	73,45	72.92	. 70.1¢
ngustria)	539.2	530.3	'				460.
iold Mines	159.7	161.1	161.7	159.1	158.6	167,6	157.7
old Mines Ex-5 pm	123.5	122.2	120.9	123.5.	120,9	122.9	10.
ord, Div. Yield	5.30	5.40	- 535	5.55.	5,49	. 5.60	5.88
arnings Y ld % Wull	14.11	14.33	14.20	14.74	14.57,	14.89,	17.12
E Ratio (net) (*)	9,03	8.90	8.97	8.65	8,74	8.56	6.11
calings marked	7.834	8,079	6,658	7,544	6,004	-7,299	4,235
quity turneyer £m.		140.14	229.83	155.78	120.08	401,16	5 Lud \$ .
quity bargains tota		32,0 39	32,500	27,864	23,587	27, 155	14,526
10 am 53	3.9. 11 2 <u>1</u>	am 530. m 540.1	0. Neor	537.3. 540 3.	1 pm 5	<b>so.</b> (.	

i 1.7/35. G	100 Govt. ald Alines y July-Dec	Seca. 1 12. 9/55.	1037 In	dex 01-24 = 8.69. Fracd 5 premiui	16 8026. 1 int. 1929 m index stan	Industria ied June.	1973
1	IIGHS	AND	LOW	5	S.E. A	CTIVIT	ľY
	1978	.9 ·\$i	nga Col	nipilatin :		March .	Marci
	High	Low	High '	Low		27	26
Govt Secs.	78.58 (8:1.78)	64.64 (-2:79) (	127.4 9:7:58)	49.18 (3.1.25)	- Daily Gilt Edged Industrials	94.3 302.9	110. 327.
Fixed int .	81.27				Speculative.	45.0	44.7 153.
<sup>1</sup> nd, Ord	639.2	433.4 (1 2:3:73) (1	549,3 4,8,77)	49,4			,
Gold Mines	206.6 (14.8/78) (9	124.1 ' 9/11.78 (2	442.3 25 75)	43.5 (26, 18:74,	Gilt Edged Industrials	.115.2	120. 270.
Gold Mines	152.3	90,3	537,1	54.8	Speculative.		161

ing the expected news that Sime and dividend. Wace firmed 3 to 98p after 100, after announcing a substantial improvement in full-year profitability together with a proposed 1-for-three scrip issue. were mixed. Bertam rose-10 to 145p and Jitra added 8 at 133p, but Dollar premium influences

left Highlands 4 cheaper at 111p. London-registered Financials made good progress in the wake of the UK equity market with Selection Trust, 8 firmer at 564p, Gold Fields, 4 up at 230p and Tanks, 2 better at 194p, all mov-ing to new 1978-9 highs and Rio Tinto-Ziuc 6 to the good at 318p.

Otherwise mining markets were depressed by a fall in the investment currency premium. South African Golds lost ground in sterling terms with the Gold Mines index a further 1.4 down at 159.7.

Prices in dollar terms, however, remained steady, with modest overnight American interest and

premium index at 123.5. bullion price moved creatically touching \$246.50 an ounce before closing \$2 down at \$243.625. Guthrie at 530p for a net loss of 5 on the day. Sime held steady at the pre-announcement level of the further slump in shares of 39p, or 2 lower than Monday's close. Secondary Plantations were mixed. Bertam rose 10 to news that checks on assay results at the company's Vuda gold pros-pect in Fijl had proved dis-

> Other Australians wive ground reflecting the uncertain trend in overnight domestic murkets and the fall in the premium. Peko-Walisend and Conzine Riotino were both around 20 lower at 398p and 262p. In This Januar rose 11 to 11p following news that Mr. E. S. Nassar is to make a 91p per share takeover bid for the issued capital in Jantar net aiready owned.

Elsewhere Westfield Minerals advanced 9 more to 235p following renewed speculative buying. Pacific Copper Mines, however, reacted on profit-taking and the scattered Continental buying lower premium to close 6 chesper producing a 1.3 gain in the ex-

#### NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (347) CORPORATION LOANS (1)
FOREIGN BONDS (1)
BANKS (14) BUILDINGS (34) CHEMICALS (7)

NEW FOWS (3).

### FT-ACTUARIES SHARE INDICES

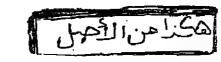
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actionies

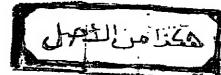
EQUITY GROUPS Tues., March 27, 1979							Mar. 26	Fri. <b>Ma</b>	. I MP	Wed.		
	Fig	& SUB-SECTIONS ures In parentheses show number of stocks per section	Index No.	Day's Change	Est. Earning Yield ** (Max.)	Gross Div. Yield % (ACT at 33%)	(Net)	Sadest - Pec.	Inde No.		Index	inder No.
li	1	CAPITAL 600DS (172)	273.89	+19	14.85		9.12	268,72	270.3			
П	2	Building Materials (27)	253.94	+23	15.23		8.96	248.31	259.7			
IJ	3	Contracting, Construction (28)	415.73	+2.1	18.79		7.43	407.13	408,8			
1	4 5	Electricals (14)	658.39	+1.7	11.72		117	60.41	651.2			
1	- 6	Engineering Contractors (12)	911.45	+15	16.45		8,22	405.22	405.8			
П	8	Mechanical Engineering (75)	206.87	+2.0	16.14 15.40		8.26	202.85	293.0			
H		CONSUMER GOODS	181.35	+1.8	15.40	8.08	8.71	176,06	177.6	4   172,8	8   172.70	160,8
H	11	(DURABLE)(53)	246:37	+2.1	14.70	4.42	9.06	247:34	242.8	1 235.2	5 235.00	183.3
۱	12	Lt. Electronics, Radio, TV (16)	333.39	+2.6	11.63		12.06	325.88	327.7			
1	13	Household Goods (12)	172.99	+0.5	17.15		8.06	172.12	371.9			
ıł	14	Motors and Distributors (25)	128.14	+14	20,75		6.01	126.33	126.7			
		CONSUMER GOODS	1							.		
ı	21	(NON-DURABLE) (170)	253.66	+1.8	13.95	5.18	9.39	247.15	247.3	7 240.7	5 240.86	194.03
1	22	Breweries (14)	1 764 63	+2.1	34.14	- 5.58	8.97-	263.79	264.0			
П	23	Wines and Spirits (6)	359 27	+1.5	13.36	4.27	10.92	344.96	348.7			
ı	24	Entertainment, Catering (17)	337.43	+2.2	13.19	5.66	10.03	330.21	23L1			244,2
ſ	25	Food Manufacturing (19)	229.04	+1.2	16,67	4.88	7.84	226.43	225.5			
ı	26 32	Food Retailing (15)	298.56	+1.8	10.79	3.95	12.59	293.42	294.7			
1	33	Newspapers, Publishing (12)	451.24	+23	18.17		7.80	441.06	443.7			
Į	34	Packaging and Paper (15) Stores (40)	245.66	+1.4	16.72	6.94	7.80	149.25	149.5			
١	35	Textiles(23)	191.04	+1.9	9,97 17.08	3.87 7.97	7.58	239.89 187.40	241.2 187.2			
ı	36	Tobaccos (3)	280 85	-+0.8	20,29	7.33	5.66	278.62	272.5			
l	37	Toys and Games (6)	95.42	+2.6	23.25	6.81	5.07	92.99	93.7			
ı	41	OTHER GROUPS (99)	227.62	+14	14.03	5.59	8.86	224.51	225.3			
Ĺ	42	Chemicak (18)	274.00	+1.0	15.89	6.20	7.36	313.05	316.9			
I	43	Pharmaceutical Products (7)	283.17	+1.1	9.81	4.13	12.37	280.02	289.20			
l	44	Office Equipment (6)	152 36	+25	13.26	5.34	9.50	148,63	146.5	7 145.5		
ı	45	Shipping (10)	438.26	+0.9	13.80	6.94	9.19	434.40	439.20		427 79	
J	46	Miscellaneous (58)	254.74	+1.8	15.03	5.71	8.87	250.29	250.22	244.24	242.67	
1	49	INDUSTRIAL GROUP(494)	258.86	+1.8	14.26	5.15	9.17	254.38	255.1		247.34	199.02
L	51	Olis(6)	640,48	+3.1	12.30	3.39	8.64	621,42	629.14		618.88	448.71
J	59	500 SHARE INDEX	290.22	+2.0	13.94	4.87	9.08	284.60	285.91			219.88
1	62	FINANCIAL GROUP(115)	205.55 243.13	+22		4.92		201,84	202.5			165.00
ı	63	Discount Houses (10)	247.15	+2.2	27.19	4.97	4.78	237.96	240.65			185.67
L	64	Hire Purchase (5)	192 41	+1.9	17.58	7.47	7.30	244.90 179.81	245.35 177.55			192.41
l	65	Insurance (Life) (10)	763 48 l	+28		5.79	7.30	159.05	159,45			
L	66	Insurance (Composite) (7)	148.82	+28		6.23	•= 1	144.73	146.58			140.15
Ĺ	67	Insurance Brokers (10)	25275	+28	14.50	5.54	9.86	342.65	345.86			130 00
1	68	Merchant Banks (14)	96.10	+16		5.40		94.63	93.75			338.06 77.02
1	69	Property (43)	342.88	+1.6	3.22	2.38	49.28	337.59	339.71			234.20
ŀ	70	Miscellaneous (10)	125.37	+2.1	18.02	6.40	6.91	122,83	122.43			104.39
1	71	Investment Trusts (311)	231.84	+0.1		4.73		231.62	230.39		-	185.77
ı	81	Mining Finance (4)	135.98	-10.0	13.82	5.24	8.91	151.09	134.32			89 98
l	91	Overseas Traders (20)	375.72	+0.2	13.31	6.71	9.55	374.81	373 94	,		278.29
Į	99	ALL-SHARE (NDEX (750)	266.71	+1,6		4.92	_	262.50				
1					<u> </u>				-uE 78	1 -23.00	- L 533:33	204.12
l		-			1	FIX	ED INT	FRECT				
1		FIXED INTEREST PRICE	MAICES		- }		YIELD		1	Tues	tion.	Year
l		TRIVE			.	Br. G		iross Red.	- 1	Mar.	Mac	a90
ŀ					_ !	•		1×4.	•	27	26	(approx.)
		Tues Davie	vrl 2/	41	_ [	l Low		5 years.		9.37	9.50	7.75

						Br. Govt. Av Gross Red.			27	26	(approx.)
	British Government	Tues., Mar. 27	Day's change	xd adj. today	rd adj. 1979 to date	1 2 3	Low Coupons	5 years	937 1021 10.91	9.50 10.48 11.21	7.75 18.04 10.59
1 2	Under 5 years	106.84	+0.25	-	2.72 1.58	5	Medium Coupons	5 years	11.65 11.67 11.96	11.22 11.95 12.23	9.87 11.14 11.32
3	Over 15 years	126,23	+1.42	<u> </u>	2.49	7 8 9	High Coupons	5 years	11.37 12.16	11.56 12.34	10 17 11,91
5_	Ali stocks	117.25	+1.07	_		10	irredeemabl	62 ************************************	12.44	12.50	10.42
	Tuos. Mar. 27 Mon. Frl. Thur. Wed. Tues. Mon. Frl. Xaar Mar. Mar. Mar. Mar. Mar. Mar. Mar. M										

15 20-yr. Red. Deb & Loans (15) 56.94 (13.03 58.82 56.69 56.44 56.43 58.46 56.33 61.07 16 Investment Trust Prefs. (15) 51.05 13.65 51.00 50.60 50.16 50.18 88:46 50.16 50.16 50.16 50.16 Comi. and Indi. Prefs. (20) 71.40 , 15.18 71.31 71.18 71.18 71.18 71.19 71.27 71.01 74.20

f Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Friedman Times, Gracten House, Cannon Street, Lendon, ECAP 4BY, price 13p, by post 22p.





**AUTHORISED** bey Unit Tst. Mogrs. (a) Friends' Provdt. Upit Tr‡ Mgrs.¥ Sey, Gatchouse Rd., Aylesh Sey CiR Int. Tst. [197.8] Sey CiR Int. Tst. [197.8] Sey Inchme Sey Inchme Sey Inchme Sey Gen. Tst. [73.7] Sign Prog. Tst. [73.7] hary 0296 5941 1126 +14 313 423 +07 409 496 +07 618 622 --- 456 573 +10 407 77.5 +06 434 Funds in Court\* ien Harvey & Ross Unit Tst. Magrs. Hed Hambro Group (a) (g) G.T. Unit Managers Ltd. 16 Firshury Circus, EC2M 70D 6.T. Cap. Inc. 105.2 Do. Acc. 129.2 C.T. Inc. Fd. Un. 127.5 G.T. U.S. & Gen 128.4 S.T. Janan & Gen 85.7 01-628-8331 111-9 - 2-2 - 2-70 137-4 - 2-8 - 2-70 138-8 - 1-3 - 8-50 139-5 - 0-4 - 3-20 211-9 - 2-9 164-0-2 1-79 483 - 0-4 2-00 6. & A. Trest (a)(g) n Yield Fd. eigh Road, Brenbedge [39,3 86.0ml +0.4 7.56 79.8ml +0.8 6.49 47.31 +0.5 6.49 (0277) 227300 42,0| +0.7| 4.38 in income ... il. Eq. lac., Gartmore Fund Managers (a)(g) 獨強機 2 St. Mary Axe, EC3A BBI 73 -17 2H Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) lerson Unit Trust Managers Ltd. shacher Unit Mgmt. Co. Ltd. Technology
Private
Intl. Erns. & Assets .
American
Far East & Gen.
Far East Trust utimut Securities Ltd. (a)(e) Govett Clohavy
77 London Watt, EC2
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79 London Watt Local Life State Govett (John)Y Brieveson Management Co. Ltd. 59 Gresham Street, EC2P 2DS Guardian Royal Ex. Unit Mgrs. Ltd. chway Unit Tst. Migs. Ltd. (a) (a) (c) 7, High Holborn, WCLV 7NL 01-831 6235 frees Fund 92.8 99.77 5.78 Price at March 22. Next min. day March 27. Royal Euchange, EC3P 3DN 01-628 8011 (ag) Guardhill 7st..... [110.1 114.0st +2.0] 3.87 relays Unicorn Ltd. (a)(c)(g) 邊路超 选择 经 Albany Life Assurance Co. Ltd.

31, 0td Burlington St., W.J.
9Equity Fd. Acc. 220.0 231.5
9Fined Int. Acc. 119.3 125.5
9Find Money Fd. Acc. 119.3 125.5
9Find Jan. Fd. Acc. 118.0 124.1
9Froy Fd. Acc. 118.0 124.1
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9Froy Fd. Acc. 26.6 280.6
Equity Pen. Fd. Acc. 26.6 280.6
Equity Pen. Fd. Acc. 26.6 280.6 113 -013 -214 113 -013 -214 113 -013 -214 ring Brothers & Co., Lizi.(\* (a)(z) 第二 號 state, EC2. 01-588 628 Hill Sasquel Unit Tit, Mgrs.†(2) Next sub. day \*April 10. \*\*April 3. days Funad Missuagers (a)(c) ... days Funad Missuagers (a)(c) ... days files, king Wulliam St. ECA. 01-623 4951 ... days files AMEV Life Assurance Ltd.9 AMEV Hopen For 105 D Investment Intelligence Ltd.9(a)(g) 15, Christopher Street, E.C.2. Intel Inv. Fund 124 Intel Pacific Fund 53.9 tannia Trest Management (a)(g) anton Wall Baltilling, Lauten Wall, ton ECZM 5QL 01-638 0478/0479 AMEV/Fran Key Fund Managers Ltd. (a)(g) S, Milk SL, ELZV BJE. 01-406 7070

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Key Facel fat. Fd. 85.9 5.4 -0.6 12.48

Key Small Co's Fg. 130.6 138.90 +0.7 4.08 **通过通知** Barclays Life Assur. Co. Ltd. 252 Romford Rd., E.7, Barclaybonds\* \_\_\_\_\_ Equity. Gilt-edged. Property. Rieinwert Besson Uma 20, Fencharth St., EC3 E.B. Unit Fd. inc. 177.5 105.8 1 512 C.B. Fd. inc. 162 55 60,4 1 4.6 C.B. Fd. inc. 162 55 60,4 1 4.6 C.B. Fd. inc. 162 57.3 623 4.6 C.B. Fd. inc. 162 57.3 623 4.6 C.B. Fd. inc. 162 57.3 6.3 C.B. Fd. inc. 164 57.2 6.3 C.B. Fd. inc. 164 57.2 6.3 High Yd. Fd. inc. 187.2 53.1 6.3 Vet. Fd. Acc. 201 54.1 Kleinwert Benson Unit Managers# . Growth 63.5 est 119 Shires 90.2 st. High Inc. 93.5 est 159 Shires 90.2 st. High Inc. 93.5 est 159 Shires 97.5 est 159 Shires 179.5 est 159 Shires 179 Shires L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 159.4 164.4 ...... 7.59
L&C Incl & Gen Fd. 184.2 107.9 ..... 2.94 iv Energy 38.1 40.9 -0.1 ie British Life Office Ltdy (a) onine Administration Ltd. Learnine Administration Ltd.
2, Dute St., London W.I.M 6.IP. (II.486 5991)
Leo Dist. 190.2 194.9 + 1.1 4.17
Leo Accum. 198.5 194.0 + 1.3 3.61
Lloyds Bk. Unit Tst. Magrs. Ltd.♥ (a)
Redstrar's Deat. Coring-by-Sea,
Worthing, West Sissers. (II.429 1288
Balanced. 162.1 66.7 + 1.9 3.99
Do. (Accum.) 176.9 93.4 + 1.3 1.99
Worthealth Swith. 190.6 165.1 + 0.1 1.61
Do. (Accum.) 176.9 185.4 + 0.1 1.61
Do. (Accum.) 176.7 184.8 + 1.3 5.72
Do. (Accum.) 176.7 184.8 + 1.3 5.72
Extra Income 68.h 17.7 184.8 + 1.5 5.72
Extra Income 68.h 17.7 184.8 + 1.5 5.72
Do. (Accum.) 80.2 68.2 + 0.9 7.38 Empt April 10 | [61.7] | 7/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 | 1.0 | 9/3 Capital Life Assurance
Coniston House, Chapel Ash Wion.
Key Invest. Fd. 18955
Pacentaker Inv. Fd. 1839 Llayer's Life Unit Tst. Mingrs. Ltd. Charterhouse Magna Gp. F Stephenson Hee, Brunel Centre, Ble Kennet | Surn Hosse, Newcastle-apper Type | 21165 | Record Units | 93.9 | 96.4 | 3.91 | Record Units | 93.9 | 96.4 | 3.91 | Record Units | 97.8 | 60.3 | 8.36 | Record Units | 97.8 | 60.3 | 8.36 | Record Units | 97.8 | Record Un Keynes, Chritise Entryy 40.4 42.4 — Chritise Entryy 29.9 31.9 — Chritise Entryy 129.9 31.9 — Chritise Entry 129.9 31.9 — Chritise Entry 137.7 — 39.7 — Magus Managed 37.7 — Magus Managed 145.9 — — , Moorgate, London, EC2. 01-638 4121 Dane Feb. 28. 118.87 — 10.94 Accum. Feb. 28. 163.55 — 10.94 Cash | 96.34 101.42 | ... |
City of Westminster Assur. Co. Ltd. |
City of Westminster Assur. Soc. Ltd. |
City of Westminster Co. |
City of Westminster Co Specialized Fleets | 1621 | 1743 | -0.4 6.13 | 1743 | -0.4 6.13 | 1743 | -0.4 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | -0.2 6.13 | 1743 | 1743 | -0.2 6.13 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | 1743 | City of Westminster Assur. Soc. Ltd. Telephone 01-684 9664
First Units 137.9 144.7 ..... —
Property Units 57.7 80.5 ..... — escent Unit Tst. Mingrs. Ltd. (a)(g) ManuLife Management Ltd. res lineary res | 96.6 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 41.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 42.3| 8.89 | 92.7| 4 68.01 ...... 3.74 01-606 2167 210 461 210 423 Property Pension ......|15/.2 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 | 101.47 

01-606-4803 61-01-6.71 6.03 85-21-1-0 6.80 53-21-0-5 6.12 67-5 +0-5 8.00 Ridgefield Management Ltd. National Provident Inv. Mugrs. Ltd. 9 8127 -013 393 79.0 -0.13 759 41.0 +0.2 4.60 102.9 +0.4 4.66 41.7 d +0.8 6.68 84.2 +1.3 5.46 55.6 -2.1 2.42 Royal Tst. Can. Fd. Mgrs. Ltd. NEL Trust Managers Ltd. 9 (a)(g) 4, Great St. Helens, London EC3P 3EP Milton Court, Dorking, Surrey. 59.1 Neistar 69.6 73.2 +1.3 4.93 Neistar High Inc. 53.2 56.0m +0.7 7.48 International Facels
Capital 28.0
LT.U. 28.0
Univ. Growth 70.1 P.O. Box 4, Norwick, NR1 396. 0603 22200 Group Tst. Fd. 421 443 34 +27 4.73 Pearl Trust Managers Ltd. (a)(g)(z) Overseas Funds (2)
Europe
Lapan
S.E. Asia nergy inancial Secs. 3729 Practical Invest Co. Ltd. (y)(c) Scothits Securities Ltd. Scothits 41.9 Scotyleid 56.3 Scotshares 70.7 INSURANCE td. 01-348 9111 Fxd. int. Fd. incm. 110.7 116.5 5+0.4 inter-1. Fd. Acc. 112.3 118.2 5+0.3 inter-1. Fd. Acc. 112.3 118.2 5 inter-1. Fd. Acc. 112.3 118.2 5 inter-1. Fd. Acc. 100.0 105.2 6 inter-1. Fd. Incm. 112.3 118.2 119.1 5 inter-1. Fd. Incm. 113.2 Incm. Incm. Incm.

Schlesinger Trust Magrs, Ltd. (2) (2) Target Tst. Mgrs. (Scotland) (a) (b) 19, Athol Crescent, Edin. 3. 031-229 862 (896) 2048 - 033 2048 - 033 2048 - 033 2048 - 035 2048 Prudi. Portfolio Mingrs. Ltd. (4)(b)(c) Transatiantic and Gen. Secs. 91-99 New London Rd. Chebristor 91-99 New London Rd. Phys. Rev. B 147. 2 (Account. Units) 95. 47. 2 (Account. Units) 97. 4 . 147. 2 (Account. Units) 97. 4 . 147. 2 (Account. Units) 97. 4 . 147. 2 (Account. Units) 97. 2 . 147. 2 (Account. Units) 97. 3 . 147. Transatiantic and Gen. Secs. Co. J. Henry Schroder Wagg & Co. Ltd. P | \$\bar{a}\$ \$\bar{c}\$ \$\ba 120, Cheapside, E.C.2. 72-80, Gatchouse Rd., Ayiesbary. 0296 5941.
N. C. Equity Fund. 193.8 265.11 +4.9 3.28.
N. C. Engy, Res. 79. 116.5 123.9 -24 2.39.
N. C. Ind., Fd. (Inc.) 831. 88.4 -22 207.
N. C. Ind., Fd. (Inc.) 832. 88.4 -22 207.
N. C. Swiller Coys Fd. 191.9 204.2 +1.1 3.78. Rowan Unit Trust Magt. Ltd. 9 (a)

Rowan Unit Trust Magt. Ltd. 9 (a)

City Gate Hse., Finsbury Sa., EC2. 01-606 1066

American March 22 | 66.5 | 70.0 | 1.02

Securities March 27 | 70.2 | 214.0m | 220 | 4.00

High Yield March 27 | 58.0 | 6.9 | 8.40

(Accum, Units) | 84.7 | 87.0 | 8.40

Merdin March 21 | 88.8 | 93 | 3.70

(Accum, Units) | 111.7 | 117.3 | 3.70 Tyndali Managers Ltd.V Tyndali Managers Ltd.

18, Canynge Road, Bristoi.

Income March 21. 1104.2
(Acourt. Units). 178.1

Capital March 21. 120.1

(Acourt. Units). 178.2

(Acourt. Units). 174.5

Int. Earns. March 21. 120.1

(Acourt. Units). 317.5

Pref. March 21. 130.0

(Acourt. Units). 137.6

Acourt. Units). 137.6

Acourt. Units). 137.6

Acourt. Units). 137.8

Acourt. Units). 137.8

Acourt. Units St. Fideburgh. Sebag Unit Tst. Managers Ltd. (a) 031 225 1146 101 2 225 101 4 235 105 4 531 01-832 6936-9 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Accum. 99
tra Inc. Growth 92
Accum. 93
pancial Printy 19 13 -01 270 23 -04 211 Accust. 64.4 +0.9 6.74 High Income Funds | 175.6 | 81.2 +1.0 | 7.8.6 | 10.0 mg | 146.5 | 50.0 mg | +0.5 | 9.00 | TSB Unit Trusts vy.

21. Chastry Way, Andorer, Hests.

Dealings to Q264 63432-3

(b) TSB Secured.

(b) Da. Accum.

48.8

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17.4

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18.8 TSB Unit Trests (y) 56.0] +1.4] 4.41 Sur Alkance Ford Mngt. Ltd.
56.0] +1.4] 4.41 Sur Alkance Hea., Horston.
56.0] -1.5] 3.73 Eyn Er. Try March 14. [324.30] 278.30 (1.3) 3.85 (1.3) [2.2] +0.3] 3.85 (1.3) Target Tst. Mingrs. Ltd.# (a) (g) Target Tit. Mangirs. Ltd.
31, Gresham S., EC2. Dea
Target Commodity. 165.6
Target Commodity. 165.6
Target Commodity. 165.6
Target Gresham. 164.0
Target Gresham. 173.13
Target Growth. 173.13
Target Tirm. 173.13 Ulster Banky (a) 98.24 94.04 -02 183 81.9 +02 329 5541 105 542 107 54 47.2 +10 47.3 +03 27.3 +21 27.3 +21 36.14 +0.5 26.7 -0.7 Unit Trust Account & Mgmt. Ltd. King William St. ECAR 9AR Friers Hee. Fund. 43.9 Wieter Grüb. Fnd. 33.8 Do. Accum. 40.4 42.6; 43.7 2002年3月 3号 01.623.4951 463.4951 424.437 427 424.437 427 185.0 195.3 6 6.91 ntl. 259.8 274.2 238 at March 14. Next psk, day March 28. Wieler Growth Fund +53 +0.1 35.600 +0.71 4.27 42.6 +0.8 4.27

#### **PROPERTY** BONDS

Gartmore Bonds
For underlying unit prices
Bonds/Lloyd's Life see Garino

Welf Sank, Bray-on-Thames, Berks,
Flexible Financa 1990
Landbank Sets, 25,04
Landbank Sets, 21,23
Landbank Sets, 4cc. 25,167
Gas S. Super Fd. 25,167
Gas Chambang Exchange

De. Accien. 113
De. Accien. 1145
De. Accien. 1145
De. Accien. 1145
International Initial. 97,4
De. Accien. 97,6
De. Accien. 97,6
Deposit Initial. 92,0
Hambro Life Assurance
7 Old Deal.

Hambro Life Assurance
7 Dtd Park Lane, London, WI
Fixed Int. Dep. 1130.4
Equity. 283.6
Froperty. 178.8
Managed Cap. 154.5
Managed Act. 159.0
Oversess 137.7
Gilt Einsed 133.4

Gik Edged 134, 1453 | American Acc. 1103 | 165, 9 | Pen. F. Dep. Cap 133, 165, 9 | Pen. F. Dep. Cap 224, 227, 0 | Pen. Prop. Cap 224, 227, 0 | Pen. Prop. Cap 224, 237, 9 | Pen. Prop. Acc. 270, 306, 4 | Pen. Man. Cap 24, 247, 247, 3 | Pen. Man. Cap 24, 247, 247, 3 | Pen. Man. Acc. 310, 9 | 326, 3 | Pen. Gik Edg. Acc. 146, 0 | 152, 7 | Pen. Gik Edg. Acc. 146, 0 | 152, 7 | Pen. Ed. Cap 293, 307, 3 | Pen. Ed. Cap 293, 307, 3 | Pen. Ed. Acc. 120, 154, 1 | Pen. D.A.F. Cap. 106, 8 | Pen.

| Second Color | Seco

**NEL Persions Ltd.** 

NPI Pensions Management Ltd.

New Zealand Ins. Co. (UK) Ltd.9

So. Equity Bd. 155.7
Flex Money Fund (A) 197.9
Flex Money Fund (A) 197.9
Flex Money Fund (A) 197.7
Agricultural Fund A1 198.7
Agricultural Fund A1 198.7
Agricultural Fund A2 198.7
Abbey Rat. Fund A3 188.7
Abbey Rat. Fund A3 188.7
Abbey Rat. Fund A3 188.7
Investment Fund A5.7
Invest

Providence Capitol Life Ass. Co. Ltd.

Providence Capitol Life / 30 Usbridge Road, W12 896, Sel, Mict, Fd. Can. 88, 9 Sel, Mict, Fd. Can. 88, 9 Sel, Mict, Fd. Can. 88, 9 Sel, Mict, Fd. Can. 105, 4 Sension Equity. 104, 2 Pension Fad. (mt. 127, A Deposi Fd. Can. 47, 6 Equity Fd. Can. 51, 8 Equity Fd. Can. 51, 8 Fad. (nt. Can. 51, 6 Inth. Acc. 47, 0 Managed Fd. Can. 50, 6 Managed Fd. Can. 51, 5 Property Fd. Acc. 51, 5 Property Fd. Acc. 51, 5 Property Fd. Acc. 51, 5

Provincial Life Assurance Co. Ltd.

01-247 6533 133.7 ---- -134.4 ---- -135.5 si +3.7 --107.4 +17 --105.9 --- -

01.486.0857

Prop. Equity & Life Ass. Co. V 119 Crawford Street, W1H 2AS. 01 R. Silk Prop. Bd. 1919 Oo. Ecotiv Bd. 1919 Fiex Honey Bd. 1557

01-437 5962

01-534 5544

0902 28511

01-283 3433

01-283 7500

01-242 0282

Credit & Commerce Insurance 

Income
Do. Accum,
International
Do. Accum,
High Yield
Do. Accum,
Equity Exempt
Do. Accum,
Lapan & Pacific

quity & Law Un. Tr. M.Y (a)(b)(c)

Prices on March 21. Next dealing March 20.

Framilington Unit Mgt. Ltd. (a)

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Framilington Unit Mgt. (a)

Framilington Unit Mgt. (a)

Framilington Unit Mgt. (a)

Framiling

ford Rd, E.7. (0.534

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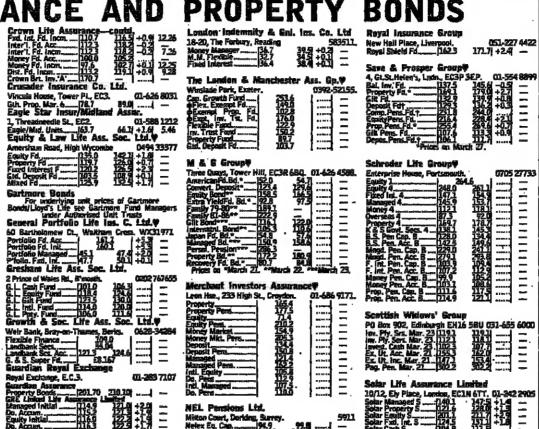
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137.1 144.3 +17.

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Salar Life Assurance Limited Nelex Eq. Cap. 95.9

Nelex Eq. Cap. 95.9

Nelex Eq. Accum. 133.6

Nelex Eq. Accum. 133.6

Nelex Eq. Accum. 133.6

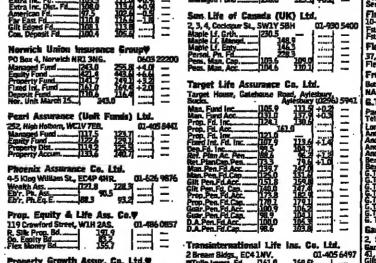
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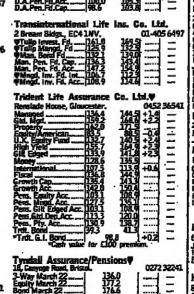
Nelex Deposit Acc. 133.6

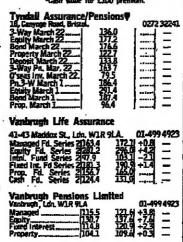
Nelex Deposit Acc. 48.6

Nelex Ed. Accum. 133.6

Nelex Ed. Accum 9611 -19 --9611 -19 --1962 +19 --2009 +28 --1910 +19 --1910 +19 --958 -19 --Sem Alliance Fund Mangert. Ltd.
Sin Alliance House, Horsham. 0403 6414.
Ero, Fd. Int. Mar. 14 | D1625 | 169.49 | -074 |
Int. Bn. Mar. 27 | -01146 | -074 | 040364141 48 Gracechurch SL, EC3P 3HH. 01-623 4200 Managed Fund 172.1 179.3 1 — Prios March 1. Next dealing April 2. Sun Alliance Linked Life Ins. Ltd. Sun Life of Canada (UK) Ltd.







Guaranteed see 'Ins. Base Rates' table, Windsor Life Assur. Co. Ltd. 

### OFFSHORE AND OVERSEAS FUND

Market Deportunities, c/o Irish Young & Duthwaite, 127, Kent St., Sydney USSI Share: \_\_\_\_\_\_\_ SUSI.48 | \_\_\_\_\_\_ | \_\_\_\_ Net asset kake Moember 24. Bank of America International S.A. Banque Bruxelles Lambert Barelays Unicorn Int. (Ch. Is.) Ltd

1, Charing Cross, St. Heiler, Joy. 0534 73741.

Querseas Income 47.2 49.7 +1.2 12.25

Unidollar Trust 981845 1205.06 +0.46

Unibond Trust 5818403 105.06 +0.46

8.75 Barclays Unicorn Int. (Lo.Man) Barciays Unicorn Bits. | 1. Thomas St., Douglas, Lo. M. | 0624 4856 | 1. Thomas St., Douglas, Lo. M. | 0624 4856 | 1. Thomas St., Douglas, Lo. M. | 1. Thomas St., Douglas, Lo. M. | 1. Thomas St., Douglas, Do. Mark Mina | 1. Thomas | 1

| Nigopo Fund March 22 (3451/4) | 20.04 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Capital International S.A. 

Paternoster Row, EC4 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361 Chive Gilt Fd. (C.1.) - 716.68 10.72 10.26 Crive Gilt Fd. (Jsy.) - 10.69 10.74 11.24 

Deutscher Investment-Trust
Postfach 2685 Biebergune 6-10 6000 Franklart
Concentra DMIS-09 10-69 ...
Int. Renderfonds DMIS-09 6-60 ...
Dreyfus Intercontinental Inv. Fd. 

E.D.L.C.T. [135.3]
The English Association
4 Fore Sever, EC2
Eng. Ass. Sterling\* [KS2.56]
Wardsate Con. Fd.\*\* [F4.42] 1.48 Engl. [2,70]
\*Next deating March 28. "Next deating March 30. Eurobond Haldings N.V.

P.O. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tst., SA2.41 253 ..... —

J.E.T. Managers (Jersey) Ltd., P.O. Box 98, Channel House, Jersey 0534 73673 Jersey Extrat Tst., 183.0 174.0 ..... —

As at Feb. 28, Mexi Sib. day March 30.

As at Feb. 28. Ment sub. day March 30.

Jardine Flessing & Co. Ltd.

46th Floor, Connungit Centre, Hong Kong
Jardine Estin, 7s. HKS305 81

Jardine Fish, 1st. HKS30 81

Jardine Flem. int. HKS13 33

Do. (Accum.) HKS13 33

NAV March 14 "Equivalent USS80 A1

Next sub. day March 30.

Kleinwort Benson Limited | Kleinwort Benson Limited | 20, Fenciarch St., EC3. | 01-623 8000 | Eurinvest. Lun. F. | 71.3 | 75.7 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.94 | 2.9 P.O. Box 438, 1211 Genere 11 (Switzeri Lloyds Int. Growth .....(\$75100 344,001 ..... Lloyds Int. Income ..... \$759150 303.0] ..... Management International Ltd.

1. Thomas St., Douglas, Lo.M.
Unitorn Aust. Ext. | 51.8 | 55.8 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 

Richanond Life Ass. Ltd.

48, Athol Street, Douglas, I.O.M. 0624 29914

(a) The Silver Trice: 11401 143.5 -0.7 
Richanord Gd. 86. 132.0 139.1 
Do. Platinish Bd. 1132.8 173.6 +1.7 
Do. Diarnond Bd. 102.8 109.3 -1.7 
Do. En Income Bd. 116.3 177.0 -0.4 11.56

"Carrillon C.G. 186. 195 107.0 -0.4 11.56

"Price on March 12. Next dealing April 11. |

Rothschild Asset Management (C.L.)

Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bk. of Bermuda Bld., Bermuda Reserve Assets Fol. 13.66 9.83 Prices on March 17. Next dealeg March 27. Royal Trust (C.I.) Fd. Mgt. Ltd. P.D. Box 194, Royal Tet, Hee, Jensey. 0534 27441 R.T. | ne'l. Fd. | 510, 546 | 10.871+0.221 | 3.00 R.T. | ne'l. Lity Fd. | 30.0 | 36.0 | -2.0 | 3.21 Price & Mar. 27, Next desiling April 3, Save & Prosper International Dealing to P.O. Box 73, St. Heller, Jersey 0534 73933

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ficial Times Wednesday March 28 1979 NDUSTRIALS Continued INSURANCE—Continued INVESTMENT TRUSTS—Cont. PROPERTY—Continued | 110 | 5242 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 OILS Lynton Hidgs. 20p MEPC.

Mariborough 5p Marier Estates.

McInerney 10p. McKay Secs. 20p. Regulan Prop. Sec. in 50p. Regulan Prop. Sec. in 50p. Regulan Prop. Sec. in 50p. Regulan Prop. Secs. In 50p. Secs. Metrop. 20p. Secs. Metrop. 20p. Secs. Metrop. 20p. Secs. Jo. 10v. McCon. 90 Stock Convers. Suriey (B) Inv. Swire Properties. Town & City 10p. Traifford Park. U. K. Property. U.d. Real Prop. Warner Estate. Warnford Inv. 20p. Wrinns & C'ty P. Wrinister P. 20p. Winnister P. 2 LEISURE 4.72 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 | 2.5 | 14.47 | 15.16 | 6.4 | 2.5 | 15.16 | 6.4 | 2.5 | 15.16 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 MOTORS, AIRCRAFT TRADES

Motors and Cycles

Motors **OVERSEAS TRADERS** SHIPPING Erit. & Com. 50p.
Common Bros. 50p.
Fisher (J)
Fisher (J)
Furness Withy £1.
Hunting Gibsn. £1.
Jacobs (J. 1.) 20p.
Lon. 0'Seas. Firs.
Lyle Shipping ...
Mersey Ok. Units.
Militord Docks Zi.
Militord Docks Zi.
Coean Transport.
P. & O. Defd. £1.
Roardon Sm. 50p.
Do. 'A' 50p...
Runciman (W.). +3 ISO K4.86 -3 K4.86 -3 K4.86 -3 K4.82 -3 S16.5 +3 C1.0 -4 6.65 +1 13.46 -3 18.0 -5 18.0 -5 18.0 -2 12.0 08 8 8 -2 -2 12.0 08 -2 12.0 08 -2 13.15 -1 2 08% Gresham Hse ...
Gresham Hse ...
Gresham Hse ...
Gresham Inv ...
Group Investors
Guardian Inv. Tst.
Hambros ...
Hill (Philip) ...
Hume Hids ...
Do . "B" ...
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Do . (\$5) ...
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Industrial & Gen. ...
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Inv. in Success ...
Investors 'Cap ...
Jardine Japan ...
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Jersey Ext. Pl. Ip.
Jersey Gen. £1 ...
Jos Holdings ...
Jose Iov. Int. Idp
Do . Cap . 2p ...
Cap ...
Lava Deberture ...
Lavard Stig. Ris. Ip.
Lava Lavard Stig. Ris. Ip.
Lava Lavard Stig. Ris. Ip.
Lon. & Gart . 50p
Lon. & Lonnotz
Lon. & Lonnotz
Lon. & Lonnotz
Lon. & Prov. ...
Lon. & Told ...
Lon. - Cap . 10p
Do ...
Do ...
Do ...
Cap . 10p
Do ...
Do . SHOES AND Angio-laciones'n
Bertam Cons. 10p
Bird (Africa)
Bradwall 10p
Castlefield 10p
Castlefield 10p
Castlefield 10p
Grand Central 10p
Grand Central 10p
Grand Central 10p
Highlands M50c
Luals Kepon MSI
HKofilm M50c
Lide. Surretra 10p
Maiatoff MSI
Muar River 10p
Plantatio Higs. 10p
Rightwise 10p
Sungel Krian 10p.
Sungel Krian 10p. 210 145 18 64 295 54 113 530 140x 111 79 51 268 71 63 86 152 102 | April | Company | Compan **SOUTH AFRICANS** 120 625m 77 170 132 380 185 66 560m 70 62m 15 4 22 **TEXTILES TEAS** India and Bangladeshi 10 9.9 17.1 Assam Donars EL. 265ml -3 | 99.51 | 6 | 5.4 | 1302 | 68 | Western Mtr... | 75 | -5 | 246 | 6 | 5.0 | 6 |
| NEWSPAPERS, PUBLISHERS |
229	130	Assac. News...	229	141	15.9	42.3 8.9 9.2					
145	Ass. Book P. 20p. 320	+7	14.8	7.5	1.9	10.6					
150	423	423	423	423	423	434	431				
170	70	8lack (A. & C.)	170	+2	4.9	7.5	1.9	10.6			
123	105	Bristol Post...	132	+4	16.22	2.1	7.4	9.6			
162	123	Do. "A"	150	421	41	6.23					
163	123	Do. "A"	148at	-2	5.18	6	5.2	6			
164	123	Do. "A"	148at	-2	5.18	6	5.2	6			
150	123	Do. "A"	148at	-2	5.18	6	5.2	6			
150	123	Do. "A"	148at	-2	5.18	6	5.2	6			
150	123	Do. "A"	148at	-2	5.18	6	5.2	6			
150	151	Independent 8.	235	...	11.06	23	7.0	9.1			
148	245	Int. Thornson	433	-4	10.5	3.5	7.1				
150	246	Marshalf Cau 100	40	-4	10.5						
150	246	Marshalf Cau 100	40	-4	10.5						
151	152	153	174	Parson Longman	90	42	43.1	5.1	5.7	2.8	
153	303	105	Newspapers	366	418	415	415	42	43	5.6	5
154	Same (M.N.) 160s...	183	41	453	63	43	65	64			
155	Western Ph. 50	56	418	11.36	3.4	3.6	9.7				
152	Western Ph. 50	56	418	11.36	3.4	3.6	9.7				
154	155	Wilson Bros. 20p.	489	+1	11.42	4.1	5.2	63			
155	Wilson Bros. 20p.	489	+1	11.42	4.1	5.2	63				
150	150	150	150	150	150	150	150	150	150	150	150

Investment Trusts

49 | Aberdeen Invs. | 60 | 12.39 | 1.0 | 5.924.9 |
78 | Aberdeen Invs. | 60 | 1.2 | 1.0 | 5.626.0 |
78 | Aberdeen Trust | 103 | -12 | 13.57 | 11 | 5.225.1 |
77 | Adiance Inv. | 130 | -12 | 13.57 | 11 | 5.225.1 |
78 | Adiance Inv. | 130 | -12 | 13.57 | 11 | 5.225.1 |
79 | Adiance Inv. | 130 | -12 | 13.57 | 11 | 5.225.1 |
70 | Adiance Inv. | 130 | -12 | 13.57 | 12 | 10 | 4.087.3 |
71 | Adiance Inv. | 115 | 13.05 | 10 | 4.087.3 |
72 | Adiance Inv. | 233mt | 8.0 | 6.51 | 6 |
73 | Adiance Inv. | 233mt | 8.0 | 6.51 | 6 |
74 | Do. Cap. | 19 | 18.43 | 1.0 | 10.613.9 |
75 | American Trust | 272 | 272 | 1.457 | 12 | 11.0 | 11.6 |
76 | Anglo Am. Secs | 106 | 3.3 | 4.6 | 6 |
77 | Adiance Inv. | 108 | 108 | 108 |
78 | Anglo Am. Secs | 106 | 3.3 | 4.6 | 6 |
79 | Anglo Am. Secs | 106 | 3.3 | 4.6 | 6 |
70 | Anglo Am. Secs | 106 | 3.3 | 4.6 | 6 |
71 | Adamta Asset | 106 | 12 | 3.6 |
72 | Anglo Am. Secs | 106 | 12 | 3.6 |
73 | Ashdown Inv. | 139 | 4.6 | 10 | 4.931.6 |
74 | Adlast Elect | 7002 | 702 |
75 | Adlast Elect | 7002 | 703 |
76 | Adlast Elect | 7002 | 703 |
77 | Adlast Elect | 7002 | 703 |
78 | Adlast Elect | 7002 | 703 |
79 | S95 | Bezzil Fund Cost | 5102 | 255 | 10 | 6.2 |
79 | S95 | Bezzil Fund Cost | 5102 | 255 | 10 | 4.9 |
71 | Adv. | Asset | 109 | 104 | 3.0 |
72 | S97 | Bezzil Fund Cost | 5102 | 255 | 10 | 51 | 23 |
73 | Adv. | Asset | 100 | 40 |
74 | Biologogate | 15 | 100 | 40 |
75 | Brazil inv. Cost | 5102 | 255 | 10 | 51 | 23 |
76 | Bridgewater | 100 | 100 | 100 |
77 | Adv. | Asset | 100 | 100 | 100 |
78 | Brazil Fund Cost | 5102 | 255 | 11 | 4.8 |
79 | S95 | Brazil inv. Cost | 5102 | 255 | 11 | 4.8 |
70 | 24 | 25 | 25 | 25 | 25 | 25 | 25 |
71 | 25 | 26 | 27 | 27 | 28 |
72 | 312 | 314 | 313 | 314 | 313 |
73 | 314 | 315 | 315 | 315 | 315 | 315 |
74 | 315 | 315 | 315 | 315 | 315 | 315 | 315 |
75 | 315 | 315 | 315 | 315 | 315 | 315 | 315 |
76 | Adamta Asset | 100 | 100 | 100 | 100 | 100 |
77 | Adamta Asset | 100 | 100 | 100 | 100 | 100 |
78 | Adamta Asset | 100 | 100 | 100 Finance, Land, etc.

Finance, Land, etc.

Finance, Land, etc.

242 | 176 | Akroyd Smithers | 233 | +5 | 16.75 | - | 10.7| | - | 42.860 | 158 | 90 | 128 | 860 | 158 | 90 | 128 | 860 | 158 | 90 | 107 | - | | - | | - | | 277 | 158 | 158 | 277 | 158 | 158 | 277 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 7 8.5 Industs
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9.5 8.5 R. 8.5 R. 8.5 R. 9.5 Barcta
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1.4 0 Gen.
1.7 21.3 G.B. Hou
1.7 21.3 G.B. 

MINES—Continued

**AUSTRALIAN** 

197 High	8-79 Law	Stock	Price .	+ ar	Div. Net	CYT	Br.A
15 171 140 820 336 36 27 98 68	9 64 63 150 148 19 91 45 18 10	Acmex Rougain: He 50 Tora RH South 50c. Central Pacific Conznc Riolisto 50c. Cultus Pacific N.L. Endeavour 20c. G.M. Kalgoorile \$1. Hampte Areas 5p. Metais Ex. 50c.	12 133 107 500 262 31 171 <sub>2</sub> 79 74 168 531 <sub>2</sub>	-6 -3 -18	Q15c	1.0	70 2.3
155; 255; 257; 274; 142; 143; 143; 143; 144; 144; 144; 144; 144	102 10 30 725 12 310	M.I.M. Hidgs, 50t Minefields Expl., Mount Lyell 25c., Newmetal 20c. North B. Hill 50c. htth. Kalouri Nth. West Mining Oakbridge SA1 Ollonin N. L. Pacific Copper Parings M&Ex 5p. Parings M&Ex 5p. Pero-Wallsend 50c.	229 15 60 13 111 17 32 108 28 100 925 21 398 185	-4 -7 -3 -3 -25 -1 -20	는   1881   참   111점	11121121113	1 1 4 1 1 6 4 1 1 1 2 2
300 188 11	50 84 7	Southern Pacific Westn. Wining 50c. Westmex	185 173±	-8	10.3c	0.7	1.0

280 49 49 65 64 47	Amai. Nigeria Ayer Hitam SM1 Berait Tin Berait Tin Berait Tin Berait Tin Geevor Gold & Base 12½0 Gold & Base 12½0 Gopeng Cons Hongkong Idris 10p Jantar 12½0 Lantar 12½0 Kamanting SM0.50. Killingkall SM1 Makay Desdging SM1. ΔPahang Pengkalen 10p Petaing SM1 Saint Puran South Crofty 10g South Knta SM0.50	350ml 720 146 355 711 770 44 235 711 770 44 235 755 711 770 44 235 775 855 80 80 80 80 80 80 80 80 80 80 80 80 80	-10 -5 +5 +1 <sup>1</sup> 2 -4 -2 +15	1754 1754 1754 1754 1754 1754 1754 1754	05 05 12 12 12 12 12 12 12 12 12 12 12 12 12	7.9 5.3 7.0 9.0 11.0 11.0 11.0 11.0
40		44 32	-4 -2	4.5	12	8.2
165	Petaling SM1	235		Q120c	13	บุ้.จี
47	South Crofty 10p.	56	+1"	14.19	2.0	112
	South Kinta SM0.50. Sthn Malayan SM1.	195 365m	<b>-</b> 5 i	1015c 10190c	0.61	16.0 11.2
34	Sungei Besi SM1.	270		mQ65c	5.3	5.2
55 84	Supreme Corp. \$4:1.	55 100		ZQ10c 6.60	0.6	3.9 9.8
48	Tronoh SM1		+5	‡Q3Bc	1.6	<b>"</b> ‡

-9.5 -

**GOLDS EX-\$** 

a Sterling denominated securities which include investment dollar premium.

A Sterling denominated securities which include investment dollar premium.

"Tap" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Inverim since increased or resumed.

Interim since increased or resumed.

Interim since increased or application.

Fisures or report awasted.

United security.

Frice at time of suspendon.

Indicated divident after cerding scrip and/or rights issue: cover relates to previous students or forecasts.

Merger bid or reorganisation in progress.

Not comparable.

Same interint reduced final and/or reduced earnings indicated.

Forecast divident, cover on earnings updated by latest interim satement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividends as a future date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

I No par value.

I Tan free. Is Figures based on prospectus or other official estimate. Is Cents. Individend and yield. A Assumed dividend and yield after scrip issue. I Payment from capital sources. Is Kenya.

In later in higher than previous total. It Rights usue pending, g Earnings based on prefirmany figures. I Dividend and yield after scrip issue. I Payment from capital sources. Is Kenya.

In later in higher than previous total. It Rights usue pending, g Earnings based on prefirmany figures. Indicated dividend. Cover relates to previous dividend. P/E ratio based on latest panual earnings, a Forecast dividend. Previous for previous dividend. Previous day led the previous dividend. Previous for previous dividend for rights issue to previous dividend. Previous or other official estimates for 1979-80. S Assumed dividend and yield include a peculial payment. Evidend and yield after perding strip and/or rights issue. It Dividend and yield include a peculial based on prospectus or other official estim

**REGIONAL MARKETS** 

**OPTIONS** 

3-month Call Rates  dustrials  Brew 7   7							
dustrials		I.C.I	20	Uniterer 1 55 i			
Brew	17	"Intes"	9	U.D.T.			
OC Inti	6	1.C.L	40	Uld. Dragery 10			
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echam	52	Legal & Gen,	14	Property			
ue Circle	18	Le · Service	9	Britished is 1			
X965	18	Lioyes Bank	25	Can Countles 7			
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Riton , Y	32	Lucas Inds	25	MEPC 15			
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	6.2	Po Warry, Darn.	<i>4</i> 2	Oils			
igie Star	177	D C O DO	l a	Brit Potentours   70			
Mileson	21	Disc con	1 %	Burrah Out 17			
Electric	77	RHM	200	Charterhall 31			
340	56	Rant Den	155	Shell 49			
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U.S. A'	30	Scullers	51.				
ardian	24	Tesco	167	Mines			
K.N	24	Thorn	22	Charges Com.   126 L			
wker Skitt	22	Trust Houses	27	Cook Cold			
use of Fraser.	15	Tutse Invest	30	Gits   2     2     3     3     5       5       5       5       5     5     5     5     5     5     5     5     5     5     5			
-			-				

### FINANCIALTIMES

Wednesday March 28 1979

Pit deal

power men

By Christian Tyler, Labour Editor

THE MINERS' decision to accept a deal that could be

worth well over 10 per cent

on average was greeted by the

electricity supply workers yesterday as the signal for

gives

a lead

similar treatment.



### Carter gives go-ahead on shippers conferences

now illegal inthe U.S., are to be stopped short of describing the vations about the restricted allowed experimentally by Presi- Carter proposals in detail. Apart membership and revenue pools dent Jimmy Carter to see from shippers' conferences, howwhether they offer an effective ever, he indicated that the new counterweight to the liner U.S. policy would include: shipping conference system.

Such conferences of the senders of goods, as opposed to the shipping companies represented in the liner conferences, accused by outsiders of lengthy and cumbersome proces. sented inthe liner conferences, already operate in most parts of the world.

part of U.S. action to ease European anxieties on American policy in four important areas.

The Carter Administration's new policy, to be outlined next month, will "promote and improve" the prospects for world ocean shipping, Mr. William Johnston, chairman of the White House inter-agency pean and Japanese view of the study on maritime affairs, the liner conference system for so-called shipping task force set

Mr. Johnston, speaking to a which represents all the agen-shipping industry audience at a cies involved in shipping hibition against rebating.

Nurses

accept

pay offer

new

CONFERENCES, Seatrade conference in London, matters, retained strong reser-

dures, would be streamlined to ensure faster decisions on new conference agreements and a more co-ordinated approach: • U.S. law would be revised to make clear the nature of shipowners' exemption from anti-trust prosecution in their conference activities.

so-called shipping task force set fixing rates and levels of service up last summer to overhaul U.S. lock, stock and barrel. Members of the task force,

of other countries' "closed conferences." These were still seen as a threat to competition.

Mr. Johnston said the policy statement would address itself to the disparity in the treatment of American carriers and those of other nations. Where national legal systems conflicted, the U.S. must review its laws to ensure that they were fair to all.

On some major issues, how-ever, Mr. Johnston gave little hint of the way the President will move. The question of rebates given

by shipping lines to loyal custo-mers, which is currently at the centre of a Grand Jury criminal investigation into the largest North Atlantic shipping lines, could be resolved either way. he said.

The President might demand greater adherence to published tariffs or he might agree with the several members of the task

President Carter vetoed an anti-rebating Bill in Congress last year, pending the outcome of the task force review, but an almost identical bill has recently

been introduced into Congress. Mr. Johnston said that once President Carter had made his statement to Congress, it would take at least a year for the necessary legal changes to take place. There would be a long period of negotiation with Congress in hammering out the new policy.

The U.S. initiative would not alter the fundamental prospects for world shipping, but it would "resolve the confusion" surrounding U.S. maritime

The Grand Jury investigation is expected to issue indictments companies individuals in May. So far seven shipping executives, three in Europe and four in the U.S., have been told that they are "targets" for possible indict-

Conference report, Page 7

### Bid too late to save Kirkby co-operative

THE PROSPECT of the Government facing an election amid an embarrassing confrontation over nurses' pay was lifted last night when union leaders accepted a new pay offer with 1500,000 bid by a group of businessmen for the assets of the enterprise failed to satisfy the co-operative's creditors. As a result, the liquidator is to seek fresh bids. extra money in advance of a comparability exercise. Settlement on an 8.8

cent increase in basic pay but with consolidation of a £130 supplement—bringing the total to around the 9 per cent eccepted elsewhere in the public services—was reached after day long talks at the Department of Health and

Social Security.

The staff side of the Whitley council, representing Britain's 400,000 nurses and midwives, however, made it clear that they had agreed on the deal only for fear of losing the chance of a comparability study on nurses' pay should another ke over before settlement was reached.

Mr. David Williams, assistant general secretary in the Confederation of Health Service Employees and secretary of the staff side, said the unions' were convinced that the deal was the best they were likely

The settlement apparently turned on the offer to all qualified nurses working 35 hours or more a week of £2.50 a week on account as payment in advance of the comparability exercise.

This puts nurses somewhat shead of local authority manual workers and hospital ancillary workers, who have accepted only £1 "on account." But against this, the nurses' unions have been forced to swallow what they described yesterday as "the bitterest pill" abandonment of their demand for the first stage of a com-parability payment to be made

in April or earlier. The Government stuck to the August 1979 and April 1980 dates as accepted elsewhere. The total package worth £7.20 more a week from April for a staff nurse on the minimum and £8.34 for a ward sister was accepted by all but the National Union of Public Employees. The NUPE executive has also

been outvoted on acceptance of the hospital ancillary workers' deal and faces a similar situtomorrow

Veather

UK TODAY

OUTBREAKS of rain, sleet or

snow in most places. Blustery

showers and sunny intervals in

the west. Cold everywhere. Max.

London, S.E., Cent. S. England,

Midlands, E. Anglia, Channel Isles

Showery outbreaks of rain

sleet or snow. Sunny intervals

Cent. N. England, N.E. England,

Edinburgh and Dundee

FOUR YEARS of efforts to turn the Kirkby Manufacturing and Engineering workers' co-operative into a profitable venture ended yesterday at lunchtime in the "best possible way" and when the business went into added: "I would welcome an liquidation. A few hours later a

In the meantime production of the co-operative's Toprad central because of a shortage of steel supplies, and the 720 employees face being laid off tomorrow.

KME is the second of three co-operatives formed by Mr. Anthony Wedgwood Benn, as Industry Secretary, four years ago to close. The first was the Scottish Daily News. The third, a co-operative, the Meriden motorcycle factory in the Midlands, is still operating but has financial problems and needs government help to survive.

Whether the Kirkby business, which has been loosing more worker co-operative con-

trying to dispose of the business offer which included some element of employee participation."

#### Subsidiary

Yesterday's events followed the co-operative's transfer of its assets into a hitherto dormant subsidiary called KME Ltd. in th hope that they would be bought by a consortium, which is believed to have included an import and marketing company called Hill Foster, the Ferroli radiator manufacturer, of Italy, and a business consultant.

The parent company, with outstanding debts which are the £5.6m aid it has already believed to total some £1.5m given organisation and added: then went into liquidation. But "We are finished as a co-operabankers, National Westminster, found the terms of the consortium's £500,000 bld unaccept-

This, however, was too late for than £15,000 a week, is reopened the liquidation process of the parent company to be stopped. put up more industrial aid if a cepts intact depends on the As a result the liquidator is to viable proposal emerged.

views of any purchaser. Last seek fresh bids for KME Ltd. night, Mr. Bernard Phillips, the liquidator, said he would be well, who has indicated that his Pergamon Press business might be interested, said: "We shall be looking into the possibilities of making an offer once we receive details from the liquidator."

The co-operative is on Mersey-side's Kirkoy industrial estate where many redundancies have been declared in recent months. The shutdown of the co-operative will lead to fresh criticisms of the Government for not doing ally on the eve of tomorrow's more to help Merseyside, especisensitive by-election at Eage

Last night Mr. Jack Spriggs, a leader of the co-operative, blamed the Department of Industry for refusing to add to a later meeting yesterday of the tive because the Covernment has

Mr. Alan Williams, Minister of State for Industry, stressed on BBC television that the Government would be contacting every potential purchaser of the factory and would be prepared to

### British Steel faces veto over £60m Australia coal contract

BY ELINOR GOODMAN AND JOHN LLOYD

of high quality coking coal from Australia, worth about £60m.
Any financial losses incurred as a result of the coal already contracted for will have to be net by the corporation, as Ministers are apparently determined that the cash limit on BSC's borrowing from the Government should not be raised to offset additional losses.

The coal is earmarked for use in the Redcar steelworks on Teesside, where a £230m blast furnace is due to some on stream later this year.
The National Coal Board said

yesterday that it had invested £37m in productive capacity to

Cloudy, Sunny intervals, Some

outbreaks of sleet or snow. S.W. England, Wales, N.W.

England, Cent. Highlands, N.W.

Sunny intervals.

Scotland, Ulster, Isle of Man

Wintry showers especially

Rome Salzbrg

THE GOVERNMENT is likely meet Redcar's demands, with like to use some Polish coking to veto a British Steel Corporation contract to buy 2m tonnes The bulk of that, £30m, was Australian coal, and that the to veto a British Steel Corpora-tion contract to buy 2m tonnes The bulk of that, £30m, was invested in the three South Durham collieries of Horden, Blackhall and Easington, with the balance going to the small Kent coalfield.

The Australian coal is about £10 a tonne cheaper than National Coal Board coal, but BSC said that "quality was the main criterion." The Coal Board insists that it has offered the corporation a blend of coals of tested and proven quality.

could be as little as 40 per cent of the total.

A long-term contract was signed with Poland for coking coal last year, though no details have been revealed. The Australian contract was signed last month, with shipments due to start early next year. Total coking coal imports run at 1m tonnes a year, compared with 11m tonnes supplied by the

### Sime Darby bid fails

BY JAMES BARTHOLOMEW

Far Eastern conglomerate, yesterday failed narrowly in its attempt to take over Guthrie Corporation, the British planta-tions group. It was the biggest contested takeover bid in Britain so far this year, valuing Guthrie at £154m.

over exposed coasts and hills. In a cliff-hanging finish, Sime had to buy 5.2 per cent of N.E. Scotland, Moray Firth, Guthrie's shares in one trans-Orkney and Shetland action on the last day to reach the necessary 50 per cent level. But it was able to find holders Outlook: Unsettled. Sunny intervals and wintry showers. of only about 44 per cent of the Longer outbreaks of rain or shares willing to sell, bringing snow in the east. Night frost. the total owned or conditionally committed to Sime to just under

> A last-minute surprise was the appearance in the market late yesterday morning of an unidentified buyer prepared to bid up the shares of Guthrie to 545 p, a rise of 10 p on the previous day and 61p above Sime's offer price. Baring be friendly to Sime. Brothers, financial advisers to Guthrie, brought this to the

attention of the City Takeover Panel, fearing that these shares might be sold on to Sime. Sime was unable under the Takeover Code to buy shares above the offer price.

The panel investigated. In

set about achieving the "opti-Meanwhile, Sime had plenty of different options. "We can

On the other side, M & G Investment Management, which energetically supported Guthrie by buying shares in the market. has 13 per cent; family trusts

SIME DARBY (Holdings) the down again and eventually closed 5p lower on the day at

bid. Sime Darby is left with a 29.9 per cent stake in Guthrie, a position from which it might be tempted to demand board-James Scott, chief executive of invitation would considered.

There would be no attempt he said, it would now have to mistic profit forecasts that were made during the bid battle.

do all kinds of things," he said. Shareholders in Guthrie are fairly evenly divided, as the close result showed. Some of those who accepted the bid may

connected with Guthrie have about 16 or 17 per cent; and Baring Brothers has 14 per cent. having added 50,000 shares to the afternoon the shares came its stake yesterday morning.

producers. Sime, said yesterday that no rel below the levels set by request would be made although Algeria. Libya and Nigeria. In

to dislodge the present board, the second quarter. This could give an increase of

Fortles crude were set at about \$14.00 a barrel. The occasional sale of car goes of North Sea crude on the spot market, however, are still

10 per cent rise in the oil price could add about } per cent to UK inflation as against 1 per

cent in West Germany and the

US and 1-1 per cent in Japan.

THE LEX COLUMN

### Upside-down crisis for sterling

To judge by the performance of the dollar yesterday's OPEC price rises were discounted in the foreign exchange markets. All the same, sterling continued to move ahead, the trade-weighted index reaching 65.6 which is not far below the February 1978 peak of 66.7.

far in 1979.

quate monetary control.

Sime Darby/Guthrie

the fact that time was wasted

in the early stages with an

The results of last week's ballot of the 254,000 members of the National Union of Mineworkers was a yes vote It is enough to make the mushrooming breed of ex-change rate forecasters give up. of 67.4 per cent in a 76.7 per cent turnout. This was close to the predictions of the union's leaders. Negotiations for 95,000 Whether sterling is judged on the basis of theories about trade competitiveness, or on newer and more fashionable inter-national monetarist notions

Negotiations for 95,000 power workers resume in a week's time. Yesterday Mr. Fred Franks, a negotiator for the Electrical and Plumbing Trades Union, said: "We will be looking for a very similar increase in global terms." He added: "We don't care how it's done, so long as at the end of the day it is as great as the of the day it is as good as the miners."
So far the Electricity Coun-

cil has offered an average 9 per cent increase, ranging from 5 per cent for labourers to 13 per cent for foremen and others in the top grade. The power unions will now be looking for further produc-tivity-related money as well as consolidation into basic rates

of some bouuses.
The NUM's moderate majority had little difficulty

Civil Servants to ban all work on next week's Budget in protest over a 7 per cent pay offer. Page 11. How the miners voted Page 11.

in selling this year's pay deal, which is backdated to March
1. by raising the earnings
potential of existing area
incentive schemes and concluding a separate efficiency agreement with the National Coal Board.

Basic rates, including one supplement of \$6 a week from stage one of the incomes policy, will be raised by £6.50 a week, giving a £61.35 minimum on the Surface. underground, and £84.95 at the coalface. The bonus target rates have

been raised by £3 to £26.50 and bonus earnings from extra output could provide hetween £3 and £4.50 extra a week for all miners, according to the union.

From next January £20m is to be distributed as payment for bathing and changing

In last week's ballot only the Scottish area, whose leaders were alone in actively campaigning against the offer, and the Scottish enginemen voted against the deal. The staff section, COSA, was predictably the most anxious to accept, with a yes vote of over 92 per cent. The small Leftwing Kent area accepted by only 24 votes, while Yorkshire approved by 58.5 per cent and South Wales, the other big Left-wing area, by 71.4 per

#### Continued from Page 1 North Sea

The 20-member International Energy Agency, which includes all the major industrial nations

apart from France, will on Friday review members' first attempts at cutting back oil consumption by the agreed level of 5 per cent. The agency ex-pressed regret yesterday that OPEC had decided on another increase in the price of oil.

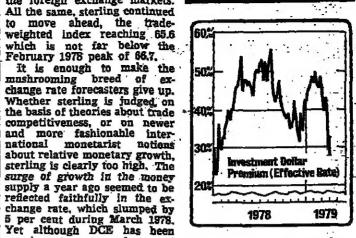
The level of temporary surcharges that will be imposed by

individual OPEC members will decide the level at which North Sea oil prices will be fixed in the second quarter. North Sea producers and crude traders will wait to see what price levels are set by the big North African

North Sea prices are likely to settle at about 30-50 cents a barugh Algeria, Libya and Nigeria. In be effect this could give a term contract price for Forties crude of about \$17.50-\$18.00 a barrel in

up to 16 per cent on the present North Sea price of about \$15.50 a barrel. In the last quarter of 1978 term contract prices for

attracting higher prices. It is understood that one cargo was sold recently for supply in the second quarter at \$22 a barrel. North Sea supplies will shield the UK from the worse consequences of oil price rises. A Index rose 8.9 to 539.2



running at an annual rate of more than £11bn in the past three months, sterling has appreciated by 2.5 per cent so offer that was patently too low. Guthrie's shares only fell 5p to 530p on the news, a far cry from 325p where they stood before Sime showed its hand. A year ago poor trade figures But since then Sime has built undermined confidence, but now up a near 30 per cent stake, there is a bonus promised from higher oil prices which will pose and is not going to go away. Sime cannot, under the Takemuch bigger problems for counover Code, bid again within the tries like Germany and Japan. It is likely to take many months for the British economy, import hungry though it may be, to work through this relative adnext year and it says there are no plans to force its way on to the Beard in the meantime. But Guthrie's management now has a lot of promises to honour, vantage. Meanwhile the Governand Sime will be on hand if it fails to deliver. That thought, coupled with a dividend yield ment is stuck with the wrong policies: in trying to damp down monetary growth through high of 7.9 per cent on the basis of interest rates it is encouraging 1979's dividend forecast, sugforeign inflows and helping to push sterling higher still.

Current policies would lead, in a free float, to a rise in sterling to a level which would progests that the floor for the share price should not be all that far away.

#### Grattan

duce a rapid deterioration of A decade ago the pre-tax profits of Grattan Warehouses amounted to £6.4m while the the current balance of payments. Brokers Fielding Newson-Smith. for instance, estimate that in a free float sterling would rise by about 6 per cent in 1979. The combined profits of its two smaller rivals, Freemans and here for the gift-edged market is that the authorities will prob-Yesterday, Grattan reported a ably not be able to accept such 10 per cent drop in pre-tax profits to £10.6m. Although they have not reported yet, the a rise in sterling, and will be forced to switch to a policy of lower interest rates. The lower interest rates. The gamble would be whether this combined profits of the other two will be of the order of £25m could be combined with adein 1978-79, which helps put in perspective Grattan's decline in

Sime Darby came very close to winning control of Guthrie, and it might just have sucand profits which contrasted a last minute sharply with the buoyant results buying raid had the market not from its competitors. Grattan's been so strong. No one was management keen to switch out of shares strengthened and the group hos into cash yesterday. Other reasons for its defeat include embarked on a policy of aggressively rebuilding its market. Guthrie's spirited defence, the public opposition from the respected M and G Group, and share.

Advertising has been stepped up, the number of agents increased and the credit terms have been made more attractive. attracting the predators.

has been increased by roughly 10 per cent in size, the number of lines expanded and prices trimmed to make them more

In the short term at least, the new policy seems to be paying off. Sales in the second half rose by 21 per cent against an industry growth of 18 per cent and pre-tax profits edged ahead by 9 per cent after the 27 per cent drop in the first six months. However, old fashlons die hard in the mail order industry and it will be some time before the success of Grottan's new policies can be assessed. In the mean-time the shares, at 152p, yield 7.6 per cent.

#### Hudson's Bay

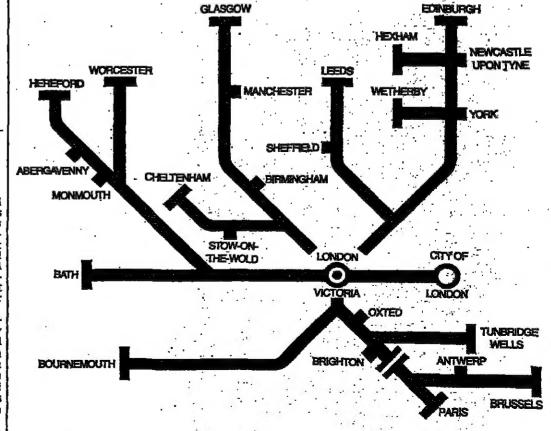
The future of the Hudson's The inture of the Hudson's Bay Company is now wide open following the surprise appearance of George Weston of Canada as a potential sultor. Weston is starting from a much weaker position than the cash rich Thomson family interests. which have already offered C\$365m, or \$31 a share, for 51 per cent of The Bay Weston's financial record is very uneven its net worth amounted to only a bit more than \$320m at the last rount, and total debt already represents over 60 per cent of

If Weston were to offer its shares in eschange for 51 per cent of The Bay, its big family chareholding would be diluted out of sight. So the intriguing question is whether Weston will be able to come up with some kind of formula offer—say, prekind of formula offer—say, pre-ferred shares, and cash for canadian shareholders and cash for everyone else. Although its domicile was transferred to Canada in 1970, The Bay still has some 12,000 shareholders in the UK—controlling maybe 15 per cent of the votes.

Weston hopes to produce terms by the end of this week, and whatever happens, the

and whatever happens, the Thomson interests—which have already been shown the door by The Bay—are unlikely to let things drop now. Why all the excitement about a group that recent years.

The trend culminated last at the beginning of the month? October in a disastrous set of interim figures when Gratian The Bay is about to reap the reported a drop in sales volume benefits of very heavy investigation. ment in store development over the last few years. In a circular last week, it said that earnings per share this year could rise by a tenth to \$3.05 and more than double that by 1983, and it put "the present value" of the shares at \$37 to \$40. This sort of thing would send the London Takebyer Panel into a dead faint—but it seems to



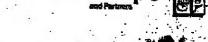
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